THE ANNALIST

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NEW YORK, MONDAY, JULY 13, 1914

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RESOURCES. | Leans and discounts ... \$1,511,100.07 | Overdrafts ... \$1,511,100.07 | Overdrafts ... \$1,511,100.07 | Stocks, bonds and mortgages ... 344,522.48 | Due from other banks ... 1,046,073.32 | Cast and reserve ... 304,633.48 | Accrued interest ... 17,480.94
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NEW YORK MONDAY, JULY 13, 1914

CONFIDENCE in the immediate outlook is growing. That is the outstanding feature of the expressions of opinion which come to hand from many quarters of the business world. Even in the steel trade, which has been depressed more than most other industries, the belief is spreading that hesitation and reaction are on the eve of giving way to a renewed forward movement. This belief is strongly supported by the fact that after months of decline unfilled orders in the steel trade have begun to increase Each week now is lessening the number of idle freight cars, and bank clearings are expanding. The more hopeful attitude of the business world is based on a variety of factors, but upon no other is as much emphasis laid as upon the unrivaled promise of the crops. But improvement is not all a matter of mere promise. Trade has already entered upon the initial stages of betterment. The measures of trade just referred to and other facts which could be cited prove that.

WE will not need to harvest quite all the grain which the July report of the Department of Agriculture promises us to consider ourselves greatly blest at the very source of wealth. There is room this year for deterioration without giving any just ground for disappointment. It is the part of prudence to be prepared for some slight departure at least from the almost unbrokenly favorable record which the progress of this year's crops has so far made. That the idea of bumper crops has taken a strong hold of the imagination is plain from the assurance with which a good many are predicting not that the final yields will come up to the Government's July forecast, but that they will actually exceed that forecast. But even Nature's bounty is finite.

HOW much more bountiful Nature is proving herself this year than last is brought out clearly by the downward movement in the price of wheat in recent weeks and the rise in corn. The former forecasts the plenty of this year, the latter reflects the disappointment of last. Both prices advanced last week, but corn rose at a more rapid pace than wheat. Their cash values at Chicago at the week's high of the one and low of the other were but four cents a bushel apart. The wheat crop is largely made already. Corn has still to confront the vicissitudes of the season.

COMMODITY prices have not yet begun to reflect the promise of more abundant production of foodstuffs this year. They are still rising. The Annalist's Index Number of food commodities this week is within six points of the highest figure ever reached. The high price of corn is reflected in this directly and indirectly; potatoes two weeks ago rose abruptly, and last week meat prices went still higher. There is some consolation in the reflection that the seasonal decline is due and that this season Nature's bounty is exceptional.

N some respects last week was a remarkable one on the Stock Exchange. Heavy declines in a fairly large number of stocks and in some bonds found scarcely any reflection at all in the issues which are usually the most active for the reason among others that they are the stocks upon which general market speculation customarily centres. This suggests two things, that there has been very little speculation in the stock market of late, and that confidence in the outlook is strong enough to prevent sympathetic selling of these leading issues on account of the market mishaps which have befallen the securities of companies less favored than the average. This is one more indication of the soundness of underlying conditions.

R. WARBURG has had more care for Mthe dignity of the office to which he was nominated by President Wilson than has had the Senate committee to which his nomination was referred. To attempt to place Mr. Warburg in the position of having refused the committee information to which it was entitled is to raise a false cry in an apparent effort to justify the committee's action in this matter and to bring public sentiment into line with the attitude of the committee with which the public very clearly has been out of sympathy. The situation cannot be cured by any such disingenuous procedure. Mr. Warburg has already answered more questions than ought to have been put to him, and answered them in a way which should shame those who realize less clearly than he evidently does the importance of the place to which he has been named by the President and the care which should be taken to obtain the best possible men for the work. The course which the Senate committee has followed has not been conducive to that end.

CAN see no reason why the public should not know the facts in the Jones case, said Senator Hitchcock, Acting Chairman of the Senate Banking and Currency Commit-tee, on Saturday. "The public should also have the facts in the Warburg case, if we had any. That's the reason the committee declines to take action on Mr. Warburg, because we can't get any definite information about him." How little attention the Senator must have paid to the valuable work which Mr. Warburg has done for many years in the cause of an improved banking system for this country! It is being said in Washington that Mr. Warburg's confirmation would follow almost as a matter of course if he would consent to appear before the committee. Clearly it cannot be his fitness for the office which is in doubt, and if he is fit for the place why should his confirmation be held back?

RUSTING rather implicitly, as it is on occasion inclined to do, its own powers of observation, Wall Street is convinced that President Wilson has greatly changed his attitude toward the business world. The Street is ready to believe that no conscious change has occurred in the President's way of regarding business men and business questions, but it would be very hard to dissuade it from the conviction that the change even though unconscious is very real. Wall Street is taking a good deal of comfort in the thought, and to that extent at least the

change is a fact. In the President's recent utterances the Street thinks it detects a reflection of the arguments which men of affairs, more freely received of late, have laid before Mr. Wilson. The way from Wall Street to Washington is not as circuitous nor as long as it used to be.

ONE tangible result which the recent visits of business men to Washington seem to be bringing about is a modification of the anti-trust bills along lines which promise to bring them into closer accord with the views of the business world. How much of a victory that may be considered for those who acted as the emissaries of business depends upon the extent to which one subscribes to the view that some modification of the bills as originally outlined—some modification that is in the direction of harmonizing them with the ideas of business men—was inevitable from the beginning. Laws which would attempt to do too great violence to business would soon become inoperative if passed.

THE anti-trust bills are passing through the same process which did so much to improve the Federal Reserve bill between the time it was introduced and the time it was enacted into law. Those who sought only to improve that bill were accused of being in a conspiracy to defeat it, but their work, nevertheless, was not without avail. It is significant of the distance we have traveled since then, or should it be said of the distance that the party in power has traveled, that there is no general cry in Washington today that the business men who are seeking modification of the anti-trust bills are attempting to frustrate this legislation.

Last Tuesday the Bank of France received subscriptions to \$161,000,000 of 3½ per cent. bonds payable in twenty years and subject to annual drawings at par. The price was 91. Subscriptions were received to forty times the amount of the loan. The applications of individual investors, of the banks and of speculators for the bonds reached the fabulous sum of more than \$6,400,000,000. That is well nigh an inconceivable sum. It seems an imaginary thing, and in truth many of the subscriptions were little more than imaginary subscriptions.

F that huge sum was an actual measure of the demand for this latest French Government issue the fact would be more marvelous than the response which the French nation made to the loan floated to pay the historical billion-dollar indemnity after the Franco-Prussian war. But no such demand for any given investment at any given time is possible. In the case of these French loans—the same holds true in lesser degree in other markets-a superload of purely speculative subscriptions is always imposed upon the real subscriptions through which finally the bonds are absorbed. Every one, investor and speculator alike, goes on the theory that the loan will be greatly oversubscribed, and to obtain the amount they really want all subscribe for more than they want, and in the case of speculators for vastly more than they could possibly pay for. But there is a definite limit to the issue of bonds, even though there be no limit to the amount of subscriptions which can be put in for them, and so long as there is a demand for the bonds among genuine investors in excess of the amount of the issue the speculator feels sure of a profit on any allotment he may obtain. A single banking house has been known to subscribe for an entire issue of French bonds to assure to itself the amount actually desired.

Relevant Annotations

By The Onlooker

 $\mathbf{T}^{ ext{HIS}}$ is a very lucky country. It is lucky with crops. When in 1878 the United States Government resumed specie payments, placing all money on a gold basis, so that paper bills for the first time since the close of the civil war were interchangeable with gold, nearly all the wisdom of Wall Street was against it. Some of the leading financiers of the time, including Jay Gould, who was heavily short of stocks, thought the attempt would fail, as, indeed, it seemed about to do when in 1879, less than a year afterward, a singular disaster befell the European crops. In England it rained for weeks and weeks on end; in Paris snow fell in July. Practically the whole of the English harvest was lost. But that was not all. This country had the fair weather and produced a bumper crop of grain, for which Europe paid very high prices. That turned the account so greatly in favor of this country in the matter of foreign trade that our command of gold was greatly increased, and the resumption of specie payments, for that reason, was a wonderful triumph for the Government.

In 1896 the cause of so and money probably was won, not by eloquence or reason, but by an unexpected event in wheat. Agriculture for years had been impoverished by low prices, and the farmers' notion, supported by the arguments of the free silver party, was that the price of wheat was low, and that of other grain to correspond, because it was valued in gold, and that it could never rise until it began to be valued in the people's own money, which was silver. Mr. Bryan predicted that the price of wheat could never rise again, so long as the gold standard prevailed. In the Summer of that year wheat sold below 55 cents at Chicago, which was probably less than the cost of production. At least it was a price at which no wheat farmer could prosper, and, of course, wheat being the dominant food staple, other grain staples were priced ac-Then suddenly, beginning at cordingly. Liverpool, the price of wheat began to rise because the crop had failed in India. It continued to rise until it stood at nearly 95 cents in the week before election, and this country, having a large surplus to sell out of a very fine crop, looked forward to a season of high prosperity. All the silver party could say to this was that the price of wheat had been manipulated by the Gold Trust. It was a futile thing to say and carried no conviction. But for the crop failure in India that year free silver might have won.

And now, in this year 1914, just as the country is embarking upon the most important financial experiment since specie resumption, namely, a fundamental reform of the national banking system, the four principal cereal crops will exceed for the first time a mark of 5,000,000,000 bushels, so that we are sure to have a large surplus of grain for export. If all the world had fared sc well with crops, the surplus to be offered for sale might bring a low price, but the world has but an average crop all around, which means that we are doubly lucky, having a surplus to sell and a fair market to sell it on. If that is not luck, it is miraculous coincidence, which is just as good. The world cannot take or leave foodstuff, as it can manufactures; it must buy it from those who have it, and our surplus from this year's agricultural output will give us a command of gold which is the best possible insurance against any of the calamity predicted to flow from the operation of a new banking system, with a currency much expanded in ratio to the old gold base.

HE Department of Agriculture needs to THE Department of Agriculture as bear be very tactful. It cannot be a "bear farmer the farmer on foodstuff without offending the farmer, and it cannot be a "bull" without increasing the cost of living in the imagination of consumers, who also vote. And yet it is obliged to publish figures which the grain trade takes to be bearish or bullish. A bear is one who expects prices to fall, and, naturally, predictions of a very large crop make grain speculators bearish. A bull is one who expects prices to rise, and prediction of a short crop causes the grain pits to be bullish. Unless you are familiar with the terms it is somewhat confusing, especially in Wall Street, where speculators deal simultaneously in grain and stocks. A big grain crop, other things being favorable, is good for stocks, so that the same speculator may be bullish on stocks and bearish on grain. He may buy stocks for a rise and sell grain for a fall. The probability of a short crop acts the other way. That is bad for stocks, so that a speculator may be bearish on stocks and bullish on grain. The farmer is always for high prices, whether the crop is more or less, and is not overcome with joy at the prospect merely of a very fine crop. If it is too good it may depress prices, and therefore yield him no more money, or possibly even less, than a moderate crop at higher prices. He cannot, as the speculator, buy stocks for a rise and sell wheat for a fall. But the Department of Agriculture has learned its sub-One day last week it issued its tleties. forecast for wheat, corn, oats, and barley on the basis of conditions as of July 1. The indicated result was the largest crop ever produced in the country. Speculators sold grain for a fall and bought stocks for a rise. and the consumer took heart at the prospect of cheaper living for the year ahead. There remained the farmer's point of view. Nothing to make a speculator bearish on grain or to give the consumer hope of cheaper food could possibly please him, and, therefore, on the day following, the Department of Agriculture issued a bulletin explaining that bumper crops do not necessarily mean lower prices. Of wheat alone

The July 1 forecast of this year's wheat crop of the United States is 930,000,000 bushels, the largest ever produced, exceeding last year's crop, which was itself a record crop, by about 267,000,000. The third crop in size is that of 1901, when 748,000,000 bushels was the estimate. The average production of the last five years was 686,000,000 bushels. Such a large crop would augur very low prices were it not that the world crops of wheat and competing grains do not promise more than about the average of recent years. Also that more than the usual diversion of wheat from its use as food to the use of feed for live stock may be expected, owing to the present relatively short supply of corn in some sections where there is a promise of abundant wheat.

That would pass very well for a grain market letter from a house that had got its clients all to buy wheat for a rise and had been taken unawares by the Government's very bearish crop report. Why should the Department of Agriculture discuss prices at all? It cannot change them; they will be

what they will be. And its guessing may be bad.

A NEWS item of the future, say in 1924, may read somewhat as follows:

Washington, D. C., July 7 .- It is now settled that Congress will adjourn immediately after passing the Railroad and Terminal Appropriation bill, which Senators - and Y-- have so persistently denounced as the most indefensible achievement in log rolling since the railroads of the country were nationalized. For contrast, the old Pork Barrel which used to be opened at the end of each session for the benefit of communities demanding funds for the wasteful and now abandoned improvement of rivers and harbors is recalled today by some of the older members of Congress as a measure of restraint. Such men as the late Senator Burton, who were scandalized by the appropriations of their time for waterways of doubtful utility, many of which were never finished, would marvel, instead, at the moderation of their colleagues if they could see to what extremes the methods they complained of have since been carried. As Senator X—— has shown, it is not only that the current appropriations have become enormous, amounting this year to \$1,750,000,000, but that they are made without any plan of scientific or symmetrical railroad development and commit the Government to still greater expenditures in the future, to complete work begun for insufficient economic reasons. Thus there are now thirty unfinished roads, of which at least fifteen ought never to have been started, and which the Government is bound to complete. In the bill now about to pass twenty-three entirely new projects are provided for. It is misleading to call them projects. They are beginnings of things without definite ends, this community and that one demanding an appropriation for the start of a new line mainly on the assumption that once the Government can be induced to begin spending money in its neighborhood it will have to go on spending more and more forever.

Senator Y-, who is about to retire from public life, and for that reason speaks his mind without restraint, has made a compilation showing that on twenty detached pieces of Government railroad, begun in this fashion, and now representing an investment of \$128,000,000, the gross earnings last year were but \$18,000, and the deficit, after paying operating costs, was \$29,000. But the bill is certain to pass as it is. Senator T-'s darling project of a water-grade line from Chicago to Mexico City will get another \$250,000,000, and Sena-'s famous Hackensack Meadows transfer station will receive its regular annual appropriation of \$25,000,000, making to date \$150,000,000 for an improvement which merchants and manufacturers so far have failed to utilize as they were expected to do. The President will not dare to veto the bill when it reaches him. He has been warned that to do so would bring defeat upon his party in the Autumn. In view of the report just made by the Interstate Commerce Commission's Car Bureau, showing 1,286,000,000 idle cars in the country, it was hoped that the usual appropriation for new equipment could be reduced, but the equipment-making concerns have convinced Congress that it would be unfair to them to do so, since they have planned to continue their output on the old basis, and to curtail it would cause a great deal of unemployment, which is a thing the country at this time is not likely to want more of.

Onlooker

One Less Express Company

Retirement of United States Express Means Just That, Not That Lower Rates and Parcel Post Have Given Deathblow to Express Business

A LOT of waste has been eliminated in the express business. This is one result of the decision of the United States Express Company to go into liquidation and of its consequent retirement from the transportation field. At the first of this month its contracts over 28,000 miles of line were taken over by one or another of the other three chief express concerns. The business of four companies is thus thrown into the hands of three.

That is a step in the direction of monopoly in the express business, but unless outward appearances are deceptive the tendency in that direction has not gone far enough to destroy the vitality of competition among the companies which still remain in the field. The United States Company did the smallest business of the four major express lines, but its exclusive arrangements with several important railroad systems were considered so valuable by the others that there was sharp rivalry among them for the right to succeed the retiring company.

A PREMATURE ARGUMENT

But this shows something more than rivalry among the managements of concerns which have a number of stockholders in common, and which may therefore be competitors in only a qualified sense, if we think of competition as it is thought of by those who urge competition unlimited and ruthless without giving very much thought to the ultimate results of such competition. It shows that the argument, advanced when the liquidation of the United States Express was first announced, that the retirement of this company meant that a deathblow had been dealt the express business was premature at least. Up to this time no substantial ground has been given for any such inference from the course the United States Express Company decided to follow.

To say that lower express rates, and the competition of the parcel post meant the destruction of the express business, is not true on the facts as they stand today. It is a very different thing, however, to say that those factors meant of necessity the doing away with a good deal of waste which had previously existed in the express That much is probably true. business. The merger of one express company with another, or the taking over of its contracts by other companies, automatically does away with a great deal of lost motion. One office comes to serve the place of two, and one delivery system to do the work of two. Overhead charges are reduced, and opportunity afforded for improvement in personnel by the dropping of the least efficient members of the combined force of two companies. That particular improvement imposes regrettable hardships from the personal point of view, but in such a process of waste elimination it is fully as important economically to eliminate waste in labor as in the material elements of the

The withdrawal of the United States Express may be counted on to increase the business of each of its competitors. Whether it will increase profits as well is a matter which the express men insist cannot be discussed truthfully until actual proof is given in the companies' operation over a period of months.

For a year and a half it has been one trouble after another for the express companies. First, the parcel post knocked the props out from under much traffic, which had not brought a very large profit to the express companies, but which had brought enough to make the business highly desirable. Also the Government system took over considerable long-haul business which yielded very good profits. The companies had a slight breathing spell then which gave them time to check up the floating ends of their traffic and see just how much they were being affected by the parcel post. Hardly had they begun to save a dollar here and another there, where opportunity offered, in order to offset their declining revenue, when the weight limit on parcel post matter was increased to 50 pounds, and a lot more of excellent express traffic instantly disappeared.

The express men began all over again to revamp their expense accounts and to instill life into every department which came into contact with shippers. The companies entered upon a campaign for business such as they had never attempted before. There was a double reason for the effort. They desired to regain as much business as possible and they knew something had to be done to counteract a reduction of rates which was looming on the horizon. The reduction came, a drastic cut which lowered the average receipts on all businss about 16 per cent.

SOME TRAFFIC REGAINED

One result of the action of the Interstate Commerce Commission was the return to the express carriers of a portion of the traffic they had formerly possessed, but had lost to the parcel post because the new rates were less than the Post Office charges for the same distance. Some of this business hardly shows a profit.

The best profits of the express business lies in the transportation of packages between points far distant from each other—the proverbial long haul.

At the same time it is true that under the practical conditions of the case short-haul business is really as vital a part of the scheme as that which shows a big margin of profit, provided it is not handled at an actual loss.

OVERHEAD CHARGES

Overhead charges have to be provided for. Efficiency of service demands that facilities be maintained even though business at times falls below normal. If it were possible for a company to devote all its efficiency to handling long-haul matter, the income of that company would be surprisingly large. But it is not possible for all business to be of the sort making the best return, and to reduce the average cost of gathering and delivering packages it is necessary that the working force be engaged in handling as many shipments as can be rounded up so that the expense be spread over as great a bulk of traffic as possible.

By way of illustration, a concern makes a profit of say 40 per cent. on shipments from New York to Denver. At the same time its net revenue on consignments to Altoona, Penn., may be no more than 10 per cent., and on those to a point nearer the point of origin it may do no more than break even.

Over the New York Central the express

company pays the road 50 per cent. of gross receipts. The rate on 100 pounds to Yonkers is 50 cents, of which the railroad gets 25 cents. The express companies reckon their "terminal" charge in New York, i e., the cost of collecting packages and putting them on board train, at about 22 cents a hundred pounds. The charge fluctuates, but the average for a full year is about 22 cents. The terminal charge in Yonkers is figured in the neighborhood of 10 cents. So, for receiving and delivering the 100 pounds in this nearby city the express company gets 25 cents and expends in the work about 32 cents. On these facts the business is done at a loss.

LONG HAUL PROFIT

The rate to Chicago on 100 pounds is approximately \$4.40. The railroad takes \$2.20, leaving the express concern the same amount. The Chicago terminal charge is about the same as in New York, so the company expends 44 cents in collecting and delivering the consignment, leaving a profit of \$1.76. To send 100 pounds to Los Angeles the shipper pays \$10.40, or thereabouts, and of this the express company retains \$5.20. The cost of handling the business is not a great deal more than for the New York-Chicago shipment and a profit well in excess of \$4 is left. These figures are approximate ones and are based on the statements of some of the express companies themselves.

In taking over the United States Express contracts the other companies increased their overhead charges very little if at all. In some directions they actually reduced them. In cities where formerly both the United States Company and some other company maintained separate offices, agents, and route men, the work can now be carried on by a single force. Where two terminals in the larger cities were necessary only one is needed now. With the increase of business which comes to the three concerns from the elimination of the fourth there will be opportunity for handling short-haul traffic cheaper than before, inasmuch as the fixed charges of doing business will remain on practically the same basis as before the United States Express quit the delivery field. By the same token, of course, long-haul business should offer a better net than it did before June 30.

OPTIMISTS

Express company officers, who describe themselves as optimists on a pessimistic situation, state that special efforts must be made to increase shipments between distant points. In this they believe lies the chief avenue of relief for the companies under existing low rates. While fostering the short-haul traffic as carefully as ever they did the cultivation of large calibre shippers, manufacturers, merchants, and others whose fields of distribution lie far from their plants, is to be pushed strenuously. To show in figures what difference lies between the long and short-haul shipments, as far as revenue is concerned, this illustration may be used.

The express men say that several months of far better results than have been recorded in more than a year must pass before they will lose all trace of pessimism over the outlook. Some appear to be doubtful if they will ever again be as cheerful over business as they used to be; others see more silver linings beneath the clouds. The results of operations in March were not conclusive in pointing the way to profitable times, but they showed a decided improvement over February, the month in which the reduced rates first went into effect.

The Root of Mexico's Troubles

World-Old Problem in the Struggle for Land Is Being Worked Out There, with the Promise of Great Changes in the Country's Economic Condition

THE land question is thought to be the root of Mexico's present troubles. This has been recognized by all the aspirants for power since the downfall of Diaz. Each has made promises to the people that, if he were successful, the huge individual estates would be broken up and distributed, thus abolishing the feudal system that the great landholders have maintained. None has been in a position to fulfill his pledges ment of a permanent peace in Mexico is believed to depend more on the settlement of this land question than on any other single factor.

METHODS OF "DENUNCIATION"

The law of Terrenos Baldios, or unappropriated lands, became thoroughly effective in 1894. This law practically permitted the "denunciation" of any land to which the occupant could not show a complete legal title. It did not matter if the persons resident on such lands had occupied it for generations, or even had been original settlers, and had been recognized as the owners. Mexico is a largely illiterate country. Written instruments for the conveyance of land are heavily taxed and earry with them an unusually great burden of legal expense. Therefore, in the country districts especially, to demand legal evidence of title as an alternative to ejectment gave a free hand to the wealthy who were land hungry.

All over Mexico most of the great landowners took advantage of this law to "round off" their possessions by ousting their poorer neighbors. The latter sought redress in the courts, but the Federal law was against them, and they were forced to go elsewhere or to remain as laborers for the great landowner who, to all intents, was their feudal lord.

Particularly in the States which comprise the vast central plateau of Mexico occurred many such cases. A Cabinet Minister, for instance, coveted certain lands which adjoined his great estate in Northern Mexico. He instructed one of his agents to denounce and acquire them. When this was done, the former occupants protested. They carried their claims to the capital for adjudication, and then found that the person who under the law was to decide the matter was the Cabinet Minister into whose hands their property had passed.

VAGUE STATISTICS

There are no accurate statistics as to the area of either the private or the public lands of Mexico. In 1910 a board of engineers was appointed by the Federal Government to make an exhaustive tour of the entire republic, including every State and Territory from the Pacific to the Gulf, and from Quintana Roo to the Rio Grande, to seek out tracts of public lands, survey them and list them. Owing to the disturbed political conditions that have prevailed since then, however, this work has not been done, and the Government still has no more than a vague idea as to the extent of its own landed possessions.

Exact data regarding the individual holdings of lands in Mexico practically

do not exist. Even the owners cannot do more than estimate the areas that they hold title to. No systematic effort has been made to assemble such approximate statistics in any single State, or in the entire republic. The few figures that are available have been gathered, here and there, by United States Consular agents who have been making a study of agricultural conditions and rural trade possibilities.

The State of San Luis Potosi, for instance, is about the same area as West Virginia. The United States Consul in the San Luis Potosi district reported last year that about 150 families owned the greater part of the land in the State, and that by relationship between these families the control was still further concentrated. In the eastern part of the State, known as the Huasteca, this form of land tenure did not exist to so great an extent, as the Spanish settlers found the climate of that section so hot as to be unsuited to their tastes and therefore left it to the Indians. The settlement of these lowlands, according to the Consul, therefore has been normal, and the comparative prosperity of the towns in that region has been more marked.

Elsewhere, up on the central plateau, the haciendas are large and the towns small. Each hacienda has its own store, which all those living or employed on the estate must patronize. The store purchases its supplies either in the capital of the State or in Mexico City. The towns that exist, therefore, receive practically no commercial benefit from the proximity of the large plantations.

GREAT ESTATES

One reason why the greater part of the immense estates in Mexico are on the vast central tableland, which comprises about two-thirds the total area of the country, is that, owing to its altitude, this region has a temperate climate instead of the semi-tropical one of that latitude. major portion of the Spanish conquerors, and those colonists from Spain who followed them, came from the province of Andalusia, and finding the climate of the great plateau like that of their native land settled there, receiving vast and vaguely defined grants of land from the Spanish The majority of the estates thus founded have remained undivided ever Owing to intermarriage between the ruling families, more and more has land passed into the possession of the dominant class, so that in time they held title to about 90 per cent. of all the land suitable for agriculture or for grazing.

The State of Durango is but little larger than Ohio. In 1910 its population was given as 436,000—less than one-tenth that of Ohio. The United States Consul for the Durango district reported, two years ago, that the agricultural land of that State was divided chiefly between the owners of 202 haciendas, which comprised large tracts that had remained practically intact from the original Spanish grants. He stated that some of these haciendas were equal in area to the smaller American States. The hacienda of Santa Catalina, for instance, which is one of the largest, covers considerably more than a million acres. The Juan Perez hacienda contains more than 700,000 acres, and there are few that are less than 500,000 acres in extent. The Consul adds, in his report, that the fact that the best agricultural lands are mostly in such large holdings is a discouraging factor in the agricultural development of Mexico. The owners cultivate only a small portion of their estates, the larger part remaining untilled, although the soil is rich and climatic conditions nearly ideal.

In the State of Chihuahua, in 1909, be-

In the State of Chihuahua, in 1909, before the wars began, there was less than a million acres of tilled land, although the area available for cultivation was estimated at 14,600,000 acres.

In these Northern States of Mexico, where most of the battles have been fought, the majority of the great landowners have taken up their residence in the United States or in Europe, awaiting the outcome of the civil war. The famous Terrazas estate, probably the largest in Mexico, was in the State of Chihuahua. Even the Terrazas family, it is said, did not know the exact area of their possessions, but estimated them at something more than 25,000 square miles-over twice the area of the State of Maryland. In Chihuahua also were the huge estates of the Creelslated by marriage to the Terrazas family which in their aggregate area approached the Terrazas holdings.

VALUES AND BOUNDARIES

One of the great difficulties in the way of this reapportionment of the tillable and other lands of Mexico is their unequal value. In most regions the value depends on the abundance or scarcity of water. There are practically two seasons: the wet season, which begins in April or May and lasts until October or November, and the which comprises the remaining six months of the year. In the wet season it rains every day, except in the northern part of the republic, and in the dry no rain falls for six months at a time. The few large irrigation works that have been constructed in Mexico have been built with foreign capital. Irrigation or the conservation of water is practiced either crudely or in a very small way on the great

A COMPLICATED PROBLEM

The land problem that Mexico has to solve, therefore, is a complicated one. A land system suitable for fertile and uniform prairies cannot be applied to land of very unequal quality, where a small river or lake or spring gives and maintains the value of surrounding land for many Under such conditions the value is not inherent in the superficial area, but a certain value is lent to the whole estate by the possession of the water supply. To divide the tract under those conditions, it is argued, would be wasteful and unwise. It should be added that these large tracts do not monopolize public resources, as the Government reserves a strip ten meters wide on each side of all navigable rivers and a strip five meters wide on each side of flotable streams, and the ownership of land does not carry with it even a prior right to mines of precious metals which may lie underneath.

When the partition comes, it is the opinion of some of those who have studied the matter closely, it will no doubt come by way of economic changes similar to those which induced the breaking up of large farms in Minnesota and the Dakotas. Thus far most of the agricultural development of Mexico has been due to American initiative. American capital has been invested wherever there seemed to be a good opening for it, on the great central plateau or in the hot lands along the coast. Climate has had little or no influence in the selection of these fields for agricultural development.

To Clear Country's Checks

Federal Reserve Banks Will Perform an Important Function in the Transfer of Credits, Saving Time and Doing for the Nation What Clearing Houses Do for Cities

THE feature of the Federal Reserve act that, above all others, is expected to modernize and facilitate the routine business of the banking community and that at the same time is one of its greatest innovations is the provision for the clearing and collection of checks, which is now in a state little short of chaotic.

The volume of payments made by checks in this country is so enormous that at first bankers were loath to see the Federal reserve banks undertake this function, at least until they had been in operation for a year or two. The New York Clearing House Association and others urged on the Reserve Bank Organization Committee, which solicited their views for the information of the Federal Reserve Board, to which the law gives broad discretion on this point, the advisability of moving very deliberately in embarking upon an uncharted sea.

The extent to which checks are used in payments throughout the country is about 95 per cent., and in New York City, as The Annalist showed last week, the proportion of payments into banks made by checks is about 99.3 per cent. of the whole. To this large extent checks act as currency.

With a few exceptions there are now no Clearing House arrangements with respect to out-of-town checks. The Clearing Houses generally limit themselves to the exchange of checks in a local community, and the daily settlement of balances is made in cash. The essence of the new plan is the extension of the clearing principle, so far as members of the Federal reserve system are concerned, from local exchanges to all exchanges within each Federal reserve district, and ultimately to domestic exchanges throughout the country

FEWER SETTLEMENTS

At the same time the necessity for daily settlements of balances may be done away with, and periodical—probably weekly—settlements made by credit and debit entries on the books of the Federal reserve banks. There will be no necessity for shipments of currency within the districts for exchange purposes, now constantly in progress, at large expense, or ultimately for any domestic exchange purposes, except for the occasional settlement of the small net balance resulting from many debit and credit entries between banks.

The situation in the various districts will be the same as would exist in New York City if the Clearing House, instead of merely taking in and paying out the various credit and debit balances each day, were a banking institution in which each member had a deposit account, which would be credited or debited on the books of the Clearing House, as the case might be. Credit and debit balances necessarily tend to offset each other within a relatively short period, so that while the daily balances in the New York Clearing House average about 5 per cent. of the clearings, weekly balances would be much less and monthly balances but a small proportion of daily balances.

If the Clearing House were so organized, instead of each member carrying to or away from it every day a substantial sum in cash,

no member would often have to do either. Only in case balances ran persistently in favor of or against a bank for a considerable period would cash be needed. In such a case a bank whose deposit account had run down largely would merely make an additional deposit and a bank whose deposit account had piled up to a great extent and which desired currency for another purpose would merely check out part of its deposit balance.

This is practically the situation that will be created, not as between banks in one city, but as between all the banks in a Federal reserve district, if the Federal Reserve Board decides to establish the new system generally from the outset. The board is also authorized to apply the same principle to the clearing of items among the twelve Federal reserve banks, which would still further reduce currency shipments and would, in fact, eliminate them almost entirely for domestic exchange purposes.

LIMITING CASH MOVEMENT

The cash movement then would be confined to shipments into a Federal reserve district where currency was most needed from other districts where it was less needed, and this would usually be due to seasonal demands, such as the payment of farm laborers and other payments connected with marketing the crops. To a large extent even such seasonal inflow and outflow would be cut down by the issue of Federal reserve notes in the district where more currency was needed and the subsequent cancellation of these notes when the demand subsided.

So little was the outworking of these provisions understood when the law was first enacted that bankers, overlooking the fact that the adoption of the clearing principle was the heart of the matter and would involve the elimination of all, or nearly all, of the currency shipments, demonstrated to their own satisfaction and to the mystification of some others, that if the Federal reserve system undertook the collection of all checks for member banks the expense would be so great as to cause the breakdown of the whole structure.

The number of clerks that would be required for this purpose in the New York Reserve Bank alone was estimated at not less than 1,000, and Madison Square Garden was suggested as a good place for them to do their work. Experts who have actually worked on the problem for the information of the Federal Reserve Board, however, have said that the number of clerks needed for this purpose would probably not exceed fifteen or twenty.

A SOURCE OF OPPOSITION

Many country bankers opposed the proposed change because they foresaw the loss of the considerable revenue they derive from charging for the collection of checks. This was, in fact, one of the chief objections they had to the Owen-Glass bill. They may lose this revenue, or a good part of it, but it also will be true that they will be relieved of the expense which is advanced as the chief justification for the collection charge. The charge made by the country banks is against the city banks from which they receive the items for collection, and to it the city banks add a charge for their own expenses.

The new system, so far as member banks are concerned, will eliminate the expenses and all the banks will lose will be the profit they made over and above their cost. This will inure directly to the benefit of the ultimate consumer—in this case, the depositor of checks on out-of-town banks—who now bears the burden in the form of the 10 cents or more that is charged to him for the collection of each check or batch of checks. He will get the benefit, not at the expense of anybody else, but through the saving of the money now wasted in the scheme of handling checks and settling balances by the shipment of cash.

Figures made up by the banks last week at the request of the Controller of the Currency, but not yet received by him, for the information of the Federal Reserve Board in considering just how far it will go into this new system at the outset, bring out very clearly the vast amount of work that will be saved and the celerity with which checks once issued will be retired and paid by the drawer. Except in the far Western districts, where distances are too great for all their corners to be reached by overnight mail, the clearing and collection of checks within an entire district can take place as quickly as within a city at the present time.

A check issued on a New York City bank today in time for deposit by the payee in his own bank will be cleared tomorrow morning, and before the end of the day the amount will be debited to the account of the drawer in his own bank. Under the new system the same will be true of a check received by an individual, say, in Buffalo, and drawn against a bank in some Long Island town. The Buffalo man will deposit it, it is being assumed, in a bank in Buffalo that is a member of the Federal reserve system. At the end of the day it will be mailed to the New York Reserve Bank. It will be received the next morning and the amount will immediately be credited to the Buffalo bank and debited against the Long Island bank on the books of the reserve bank, in which all the members have deposit accounts. The transaction is completed, and the Buffalo bank has the money on deposit in the reserve bank.

COMPLETING THE TRANSACTION

It only remains for the reserve bank to send the canceled check to the Long Island bank, so that it may debit itself with the amount on its deposit account with the reserve bank. This need not be done daily and is not concerned with the immediate transaction. It is exactly the same as the return of canceled vouchers by a bank to an individual depositor at the end of the month or other convenient period.

The figures given below were obtained by The Annalist from five leading banks of New York City. They are the same banks from which were obtained the figures published last week concerning other aspects of the workings of the new system. The banks concerned hold about 45 per cent. of the total deposits of all the member banks in New York City. On this basis, the number and amount of checks handled by all the member banks in the city would be a little more than double the figures given. These figures are for the five full business days of the week.

Controller Williams, in asking for this information covering the transactions of last week, said in his circular to the banks that it was wanted for the purposes:

First, of enabling this office [of the Controller of the Currency] to form an approximate estimate as to the number of checks on member banks which the Federal reserve bank of your district may be required to clear provided that bank should undertake to clear the checks of all member banks in your district; and,

Second, of ascertaining the probable number and amount of checks which would have to be cleared by said bank, provided the Federal reserve bank in your district should refuse to receive from depositors checks on other banks (either member or non-member) in the same city or town as the depositing bank.

The combined figures for the five banks for five days, with the daily averages, were:

Tot live days, with the daily	es a crea	800, 11010
Checks on other member banks in District No. 2 (New York State) outside of your own city or town, deposited with this bank locally by depositors other than member	Number	. Amount.
banks	6,899	\$1,077,663
	-	215,533
Average per day	1,000	210,000
in your own city or town de- posited with this bank locally by		
depositors other than banks	45,358	\$121,820,542
Average per day	9,072	24,364,108
Checks on other member banks in District No. 2 received by this bank from correspondents outside		
this district	343,968	\$165,181,019
Average per day		33,036,204
Total of checks included in these classifications	96,225	\$288,079,225
Average per day		57,615,845
The actual collection of t	hese o	hecks, in-

The actual collection of these checks, involving shipments of cash sooner or later, undoubtedly cost the banks a considerable sum of money. Under the new system the cost will be merely the expense for bookkeeping and postage or express when the canceled checks are returned to the banks on which they were drawn.

HOW IT WORKS

Taking the first class in the table, consisting of checks on up-State banks deposited in the five banks by individuals, what would happen is this: The five banks would deposit them to the credit of their own deposit accounts in the Federal reserve bank. They would then be charged on the books of the reserve bank to the deposit accounts of the banks on which they were drawn, and that would be the end of the matter, so far as the process of clearing these checks is concerned.

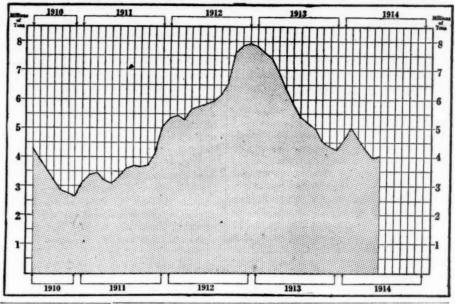
The second class of checks in the table would be cleared in just the same way. The question about these checks is whether the Federal reserve bank shall handle them at all or leave them to the New York Clearing House. In any case every member bank will have thousands of checks drawn against State banks and trust companies that are not members of the Federal reserve bank, and these will have to be handled, as at present, by the New York Clearing House. It may be decided that, this being so, the Clearing House might as well handle also the checks on local member banks held by local member banks.

The third class represents such transactions as the payment of a bill in Chicago by an individual in New York by means of a check on a New York bank. The Chicago bank in which it is deposited would redeposit it in the Federal reserve bank of Chicago. There it would be charged to the account of the Federal reserve bank of New York and its collection would be completed, so far as the local Chicago bank or its individual depositor was concerned. The Federal reserve bank of New York, upon being advised of the amount debited to it by the Chicago reserve bank, and upon receiving the check, would merely debit it to the member bank in New York on which it was drawn, which in turn would debit it to its own individual depositor who drew it.

India's Foreign Trade

Preliminary official figures of India's foreign trade, as reported by Consul General James A. Smith, Calcutta, for the fiscal year ended March 31, 1914, give the combined value of imports and exports as \$1,402,566,848. Imports were valued at \$594,526,208 and exports at \$808,040,640. In the total of exports is included the value of exports of foreign merchandise, amounting to \$15,174,819, the rest, amounting to \$792,865,821, consisting wholly of exports of Indian merchandise. Imports showed an increase of \$72,192,746 over the previous fiscal year. The total exports advanced in value by \$9,849,426.

The Cycle in Unfilled Steel Orders



TWO very definite indications of improvement in the volume of current business are supplied in the American Railway Association's fortnightly bulletin of freight car supply and in the monthly unfilled tonnage statement of the United States Steel Corporation. During June the number of idle cars decreased and the volume of unfilled cars decreased. So far as these two indications of business volume go they bear out the impression which many have formed lately and have expressed in a variety of ways that business is turning the corner.

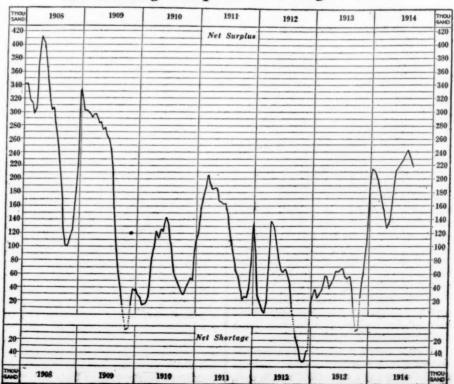
The immediate cause of the decrease in the number of idle cars is the start of the grain movement. The effect of the shipment of Winter wheat upon the volume of railroad traffic is not as pronounced as it would be if this tonnage were being added to a normal volume of general traffic, but it has brought a new tendency which can be counted on to gain steady, and later on rapid, headway if precedent is borne out.

There is a very close parallel between the decline in the unfilled orders of the United States Steel Corporation during 1913 and the first five months of this year, and

the falling off in these orders which occurred during 1910 following the two-year after-panic improvement in the steel trade. The statement of Dec. 31, 1909, showed in round numbers unfilled orders amounting to 6,000,000 tons. They fell to 2,600,000 tons by the end of December, 1910, a drop of 55 per cent. Similarly from the high point of December, 1912, when the unfilled orders stood at close to 8,000,000 tons, they fell to a little under 4,000,000 tons, a drop of a trifle over 50 per cent. This difference, however, appears: The reaction from the January and February upturn which occurred both in 1911 and in 1914 carried the figures this year to a point under the Dec. 31 level, whereas in the previous movement with which comparison is being made the May 31 figures, though under those for the previous three months, did not quite fall back to the tonnage of Dec. 31.

An upturn has now occurred in June just as it did in that month three years ago. Then the June increase was followed by an almost uninterrupted rise in unfilled orders until the record figures of December, 1912, were reached.

Decreasing Surplus of Freight Cars



Overworking a Commission

The Drift Is Toward Exclusive Federal Control of Railway Rates, and Commerce Board Already Has More Than It Can Do—Need of a Change in Scheme of Supervision Is Indicated

In railroad regulation the drift is toward exclusive exercise of authority by the Federal Government. Gradually the power of the Interstate Commerce Commission is being strengthened and the power of State commissions restricted. This very clearly is true of the control over rates, but the tendency apparent there seems destined, to judge by current indications, to extend from the supervision of the rates charged by the common carriers to the issuance of securities by them. But it is in the regulation of rates that the growth of Federal power has up to this time been brought most closely in contact with the producers and consumers of transportation. The tendency is not one of recent appearance, but it has lately developed with much increased rapidity.

The Minnesota rate decision unfolded clearly the dominancy of Federal over State regulation of rates, and the more recent decision of the Supreme Court in the Shreveport case gave more practical effect to the doctrine of the complete control of the Federal Government over interstate commerce, that control extending to the elements affecting interstate commerce indirectly in the common acceptation of that word as well as to those affecting it directly. In the Shreveport decision Justice Hughes, writing the opinion of the court, said:

SHREVEPORT DECISION

It is unnecessary to repeat what has been said by this court with respect to the complete and paramount character of the power confided to Congress to regulate commerce among the States. It is of the essence of this power that, where it exists, it dominates. * * * By virtue of the comprehensive terms of the grant, the authority of Congress is at all times adequate to meet the varying exigencies that arise and to protect the national interest by securing the freedom of interstate commerce from local control.

Congress is empowered to regulate—that is, to provide the law for the government of interstate commerce.

As it is competent for Congress to legislate to these ends, unquestionably it may seek their attainment by requiring that the agencies of interstate commerce shall not be used in such a manner as to cripple, retard, or destroy it. The fact that carriers are instruments of intrastate commerce, as well as interstate commerce, does not derogate from the complete and paramount authority of Congress over the latter or preclude the Federal power from being exerted to prevent the intrastate operations of such carriers from being made a means of injury to that which has been confined to Federal care.

Wherever the interstate and intrastate transactions of carriers are so related that the government of the one involves the control of the other, it is Congress, and not the State, that is entitled to prescribe the final and dominant rule, for otherwise Congress would be denied the exercise of its constitutional authority, and the State, and not the nation, would be supreme within the national field.

That decision has brought forth widely varying comments from State Commissioners, some of whom are disposed to deplore any extension of the national control over rates to the limitation of State authority, while others accept the gradual broadening of Federal regulation as a logical and wholesome tendency. But the intrusting of enlarged powers in this direction to the Interstate Commerce Commission at a time when

the work imposed upon that commission has been and is being increased in several other important directions has served to emphasize the need of a readjustment of the work of that commission. Possibly, some feel, there is call for a reorganization of the scheme of Federal regulation of the railroads which will meet better the necessities of a work which has been vastly increased not only by the growth of the railway system of the country, but by the direct enlargement of that work by the extension of the commission's activities into new fields.

The Interstate Commerce Commission is greatly overworked. There can be little doubt of that. If proof were needed it could be found in the length of time which the commission has required to pass upon the application of the Eastern roads for an increase in rates. But great as are the duties imposed upon the commission, it is proposed to make them still more onerous, for to that body would fall, under legislation now under consideration, the supervision not only of railroad rates and railroad practices, but also of railroad security issues.

WORK TOO VAST

The work is becoming too vast to be handled as it has been handled in the past. That conviction is growing not alone in railroad and business circles. In the discussion of the broadening of Federal control over rates the same conviction is being expressed by the heads of more than one of the State Commissions. The Annalist addressed inquiries to the Commissioners of all the States requesting their comment on the relation of Federal to State regulation, and more than one spokesman for these commissions advanced the idea that if the Commerce Commission is to be given still more power over rates it will be essential to adopt a new form of organization, for one thing to bring the commission into closer touch with the conditions of the several sections of the country, and for another to enable it to carry on its constantly increasing work. If that is true when the control of rates alone is considered it becomes still more a matter of necessity if railroad securities are to be issued only after approval has been given by the Interstate Commerce Commission.

A suggestion which shows the line taken by current discussion of this matter is that Deputy Commissioners, or officials with similar functions, should be stationed in the various States, or, at least, in the several broader sections of the country, and that these in the first instance handle the questions which under present procedure would come before the Interstate Commerce Commission as a body. It has further been suggested that the commission itself should become a board of appeal for the adjudication of rulings formulated in the first instance by the local Commissioners, or if further extension of the organization would seem necessary, by groups of these Deputy Commissioners dealing with the questions arising within their ascribed territory.

PRESENT SYSTEM

Hearings are now held and investigations undertaken by individual members of the Interstate Commerce Commission, or by examiners appointed by them, and the change which is now being spoken of as desirable would not be as great a departure from existing practices as it appears on the surface. But it would call for an organized division and delegation of the work which is carried on by the commission, and would beyond that give the final decision of the Interstate Commerce Commission itself the character of a review of the rulings of subsidiary bodies with narrower jurisdiction.

A work as vast as that of regulating a system of railways comprising, roughly stated, 250,000 miles of line, regulating the rates and practices of these roads, including their relations with each other and exercising supervision over their security issues, if it should come to that, can only be carried on with proper dispatch by the most thorough organization - an organization comprehensive enough to deal with the many phases of the work without one part of it interfering with another. Since the Commerce Commission undertook to pass upon the merits of the freight rate increase, which now for so long has been pending, it has repeatedly been called upon to make special investigations and to prepare special reports for the information of Congress. All of that has taken time and has made demands upon the personal attention of the members of the commission itself. That is the sort of work, when it is really necessary to do it, which could as well be done by subordinates, whose preparation of case should enable the commission itself to formulate with the least expenditure of time and effort the recommendations that might be called for.

BURDEN ON PUBLIC

To overwork the Interstate Commerce Commission means much more than imposing hardship on a body of public officials. Delay in business is often costly and the interests at stake in matters of importance to the railroads include those of the whole public. Some of those who have been giving thought to this matter feel that in railroad regulation the tendency will be more and more toward the settlement of questions by rule rather than by the exercise of full discretionary authority in each individual case. And it is thought that the conversion of the Interstate Commerce Commission into a board of appeal from decisions rendered under rules formulated by the Commerce Commission itself would go far toward correcting the long delay which now occurs in the settlement of important questions in railroad supervision.

Those who feel that the further extension of Federal authority over the railroads will make some such systemization of regulation necessary find in this tendency a There is double boon for the railroads. little doubt that the substitution of one authority in rate making for the multiform supervision now exercised by the States and the nation, acting, it is true, more or less in co-operation, and yet essentially independently, would lessen the problems of the common carriers. It would carry them, it is thought, one stage nearer to the point at which they will gain freedom from the burden of exacting State laws. If the supervision of the Federal Government over rates is to be made exclusive, and some of the State Commissioners think that is very plainly the tendency, and if the central Government decides to exercise control over railway security issues it would be but a step further to give the nation the exclusive power to legislate in regard to safety appliances, the size of train crews, and other matters in railroad operations which now are covered in so many instances by varying State laws.

It is recognized, of course, that Federal authority extends over interstate commerce alone, but as several of the Commissioners in writing to The Annalist on this question point out, the railway doing a

State Commissioners Discuss Rate Control

purely intrastate business plays a relatively small part in railroad transportation. Feeders within a State become part of the interstate roads with which they connect and the traffic moving over them becomes very largely interstate traffic or affects interstate traffic in a way which under the latest decisions of the Supreme Court brings the rates charged on that traffic within the jurisdiction of the Federal Government.

Martin S. Decker of the New York State Public Service Commission, Second District, wrote that he did not think that State commissions will be entirely superseded in the regulation of rates. The discriminations referred to in the Shreveport case are, in his judgment, he said, direct discriminations, and not those which are indirect or which have no substantial relation to the question. The opinions of members of other State commissions bring out clearly the conflict of view among the State regulating bodies on this important question of rate regulation.

STATE RIGHTS ASSERTED

John M. Atkinson, Chairman of the Public Service Commission of Missouri, believes that if the Shreveport decision results in weakening in any way the State commissions, Congress would legislate to give the State commissions exclusive power over intrastate rates:

I have very carefully read the opinion of Mr. Justice Hughes in said case and am of the opinion that it will have but little effect on intrastate rates hereafter made by State commissions. It is to be noted that under the opinion in that case that the Interstate Commerce Commission would have to first find that the intrastate rate worked "an unreasonable discrimination against interstate traffic produced by the relation of intrastate to interstate rates as maintained by the carrier." The Interstate Commerce Commission would have to find the further fact that the interstate rate was reasonable and could not be reduced where the intrastate rate produced such an unlawful discrimination. In the Shreveport case the railroad Commission of Texas had evidently made very unjust intrastate rates which were made with the intention of discriminating in favor of certain cities and towns in the State of Texas. I do not view the opinion in the Shreveport case as weakening to any extent the powers of State commissions to make reasonable and just intrastate rates. If this opinion results in weakening the State commissions in any way, I have no doubt but what Congress will amend the Interstate act to give the State commissions full and exclusive power to make intrastate rates.

A CALIFORNIA VIEW

John M. Eshleman, President of the Railroad Commission of California wrote:

I do not believe that any one is capable of determining the effect of the decision of the Supreme Court of the United States in the Shreveport case on the power of the States to regulate purely intrastate commerce. The court, there, however, takes the position which I expected it would take, and which is consistent with its position in the Minnesota rate cases. The power of the Federal Government to regulate interstate commerce, both as to the actual rates and as to the conditions under which traffic shall move, is undoubted, and of coarse paramount to any State's authority. Therefore, when any State by its action in regulating purely local commerce discriminates against interstate commerce, such State has exceeded its jurisdiction.

The Supreme Court then has merely said that State commissions may not fix unreasonably low rates for the purpose of favoring State traffic to the hurt of interstate traffic, and this, of course, is as it should be. The possibility of extension further of the power of the Interstate Commerce Commission arises from the fact that if the Interstate Commerce Commission should find that any rates fixed by a State tribunal brought about a condition of discrimi-

nation in respect to interstate commerce, such a finding would be held to be conclusive in the absence of fraud, as is now well established by the Supreme Court, and the State would be powerless to overturn such a determination. It is my belief, however, that the Interstate Commerce Commission as now constituted, or as such a tribunal will ever be constituted, would not, for the purpose of extending its jurisdiction, find a condition of discrimination to exist which did not in fact exist. Therefore, certainly until Congress acts in extending the authority of the Federal tribunal, the States will continue to exercise the jurisdiction which they now have. Should Congress, by statute, empower the Interstate Commerce Commission to fix intrastate rates, there would be a strong presumption entertained by the Supreme Court of the United States in favor of Congress so to legislate, and from expressions of the court, as now constituted, I am very strongly inclined to believe that such legislation would be sustained. However, I do not believe that Congress, as now constituted or as it is likely to be constituted in the immediate future, will pass any additional legislation along this line.

In conclusion, then, my belief is that at the

In conclusion, then, my belief is that at the present time in the States have all the substantial authority they need desire to exercise, and are amply empowered to regulate their internal commerce, and I do no believe that this condition will be changed in the immediate future. The States, however, cannot and should not exercise their jurisdiction to the hurt of interstate commerce.

STATES NOT SUPERSEDED

A. P. Anderson, President of the State Railroad Commission of Colorado:

I do not believe that this decision was intended to, nor will it, deprive State commissions of control over intrastate rates. As I understand the opinion, it does not attempt to deprive State commissions of control over intrastate rates. When there is a conflict between the interstate and intrastate commissions, I think the Interstate Commission's ruling should always control. Without this there would be an interminable conflict between the two bodies. The power of one or the other must be supreme and I think it is properly lodged in the Interstate Commerce Commission. As to this decision tending toward depriving State commissions of their powers over intrastate rates, I am not at all apprehensive of this. There will always be work for State commissions in the control of rates on hauls which begin and end within the State. In Colorado we have a peculiar condition; there are many roads which begin and end within the State, some of which never have an interstate haul. For instance: our ore-carrying roads from the mines to the local smelters. I think that each State has roads which are more or less identified with their upbuilding and growth which will have to be controlled almost entirely by local State commissions.

Laurence B. Finn, Chairman of the Kentucky Railroad Commission and of the National Association of Railway Commissions:

In my opinion the purpose of the Shreveport case was to establish a national policy centralizing the authority of regulating common carriers in the Federal Government; and the opinion of the Supreme Court has practically accomplished this end. You ask: "What is likely to be the effect on the local interest of my State?" Kentucky will simply share in common with other States the evils incident to such a policy.

SOME RIGHTS NEGLECTED

The opinions of the commission and court only take into consideration the rights and interests of wholesale merchants and magnify the importance of the equality of opportunities to shippers by minimizing the importance of reasonable freight rates paid by the freight-paying public. Equality of opportunity should be guaranteed to shippers, and this is of prime importance; but it is not more important than the rights of the freight-paying public to be secure from the unjust burdens of excessive rates. In this case the reasonableness of the Texas rate (of prime importance to the freight-paying public) was ignored in the consideration of the relation of rates between Dallas and

Shreveport to common points. (Of prime importance to wholesale merchants.) Both are of equal importance but the equality of rates can be preserved without exacting extortionate intrastate rates. The establishment of reasonable rates to both points will necessarily result in the elimination of discrimination. Reasonable rates, therefore, are paramount in every investigation to the equality of rates; for as heretofore stated, reasonable rates, inter and intra, will necessarily result in the elimination of a discrimination between rates inter and intra.

Hereafter an investigation by a State commission concerning the reasonableness of intrastate rates to points which are served by interstate shippers must be begun by an investigation before the Interstate Commerce Commismission. For the entire labors of the State Commission, resulting in an order reducing an excessive State rate, can be set aside as void by an order of the Interstate Commerce Commission stating that the State rate discriminates against the interstate rate. All purely intrastate roads will be absorbed as parts of the system doing an interstate business. All intrastate rates can be made so that they will relate to and effect some interstate rate.

Thus a Federal question will be raised in every important investigation of a State rate and the State commission will be enjoined from entering an order in such cases until the questions raised are adjudicated by the Federal Commission

Thus the doctrine of the Federalist is made complete, and by a judicial decree another authority is added to the Federal Government and another right taken from the State Governments which Congress would not dare do by direct legislation.

It is wrong in principle and cannot be defended in theory to adjudge that a rate which is reasonable discriminates against a rate which is unreasonable.

LEADS TO CO-OPERATION

Robert R. Prentis, Chairman of the State Corporation Commission of Virginia, thinks that the effect of the decision will be to bring about greater co-operation between State and Federal authorities in the regulation of rates and not surrender by the States to the nation of the right to control rates:

In my opinion, the suggestion that the logical atcome of the decision of the Supreme Court of the United States in the Shreveport case will be to deprive the State commissions of practically all control over intrastate rates must come from those to whom "the wish is father to the thought." I have no idea that the State commissions will be entirely superseded in the regu-I think that rate regulation lation of rates will proceed in this country for many years along lines similar to those in which they have proceeded for the past twenty years. You will note that it was a concession in the Shreveport case that the Texas Commission avowedly made the intrastate Texas rates for the purpose of dis-criminating in favor of Texas cities. I question whether there is another State-made rate in the country of which this can be asserted and proved. I think the State commissions will probably be more careful in the future in precribing intrastate rates, and will be careful to void as far as may be discrimination against localities outside of the State. Whenever State rates are made, however, I anticipate that they must be attacked in the courts, just as they have been in the past, and that most of such rates will be determined by the courts not to be con-fiscatory. If this is done it is more than likely that the Interstate Commerce Commission will reduce interstate rates in the competitive terri-tory. You will note that even in the Shreveport case this is just what the Interstate Commerce Commission did as to the class rates, that is, the commission reduced the interstate class rates in the competitive territory so as to make them conform substantially to the Texas intrastate class rates.

I believe that the effect of the decision will be to bring about still greater co-operation between Federal and State commissions, and that there will be greater uniformity in the rates, but this uniformity will be brought about by cooperation and not by the surrender of the State commissions of their jurisdiction, nor by the taking over of that jurisdiction by the Interstate Commerce Commission. It follows from what I have stated that I do not think that the decision will be likely to affect local interests

B. A. Enloe, Chairman of the Railroad Commission of Tennessee:

While the Interstate Commerce Commission while the interstate Commerce Commission and State commissions should exercise concurrent power in rate regulation, it should not be in the power of either the State or the Federal Commission to establish discriminatory rates for the benefit of particular State or locality, nor to establish rates that would be unreasonable to his interestidant or the article business. ble, taking into consideration the entire business the carrier.

It seems to me that the power to prevent unjust discrimination and to prevent State com-missions from establishing such unreasonably low rates as would be confiscatory in their op-

eration, belongs to the courts rather than to the Interstate Commerce Commission.

I understand the decision in the Shreveport case held that the Interstate Commerce Commission had the power to order the carrier to remove the discrimination which existed in that case, on account of the difference between the interstate rates previously in effect and the intrastate rates subsequently ordered into effect by the Texas Commission. This discrimination could be removed by the carrier either by lowering the interstate rates to the level of the intrastate rates, or by resistance to the orders of the Texas Commission, leaving the courts to declare the intrastate rates established by the Texas Commission to be unjustly discrimina-tory and confiscatory.

BRANCH OFFICE IDEA

Chairman W. F. McKnight of the Railroad Commission of Arkansas wrote:

As to the Interstate Commerce Commission absorbing all powers of the commissions with reference to rate making, I do not feel that the Interstate Commerce Commission has any in-tentions of doing this, even if they had the power under the statute to do so. I know several members of the commission personally, having met them in the National Association of the Railroad Commission which meets in Washington each year, and have always found them willing to co-operate with the various State commissions and join hands with them for the benefit of all concerned; besides I have taken up with them, quite a number of cases by virtue of authority given me under the statute of our State, and feel that they have at all times given me a fair and impartial hearing, and in my judgment they are one of the best institutions of the Government. As to what would be the effect on local interest, [of exercise of exclusive control over rates by the Interstate Commerce Commission,] should they do this, I would say that in the event they showed the spirit of fair-ness formerly shown, there would be no great disadvantage except that they are far from the field of action, and cover so much territory, might very often delay matters which could be more closely looked after by State commissions. I do not think that conclusive power should

be placed in the national commission unless they ld make it broad enough to maintain offices in the various business centres so that might be nearer the scene of action. I will say, however, that I formally introduced a resolu-tion in the National Association of Railroad missions to the effect that there should be Commissions to the effect that there should be in each State some one in charge of the inter-state feature of transportation, whose duty it would be to keep in direct touch with the na-tional commission, as a great deal of the traffic from the Southern States, with which I am familiar, is interstate, but I find the method we are now using for the State commission to take up with the Interstate Commission these matters is very satisfactory.

London Shipping Grows

The shipping trade of the Thames for the year ded March 31 last showed a large increase over the preceding year, according to a return of the Port of London authorities. Vessels paying river Port of London authorities. Vessels paying river dues the past year carried 30,816,318 tons, an increase of 2,307,709 tons over the previous year, and the dock tonnage was 18,517,590, an increase of 1,205,102 tons. The large increase is partially accounted for by the absence during the past year of the labor troubles which characterized the preceding year, though a very substantial advance was made over the record of two years ago, which may be regarded as a fairly normal period.

How the Railroads Fared in Fiscal Year 1913

A Summary of Operating and Financial Returns Covering 244,418 Miles, Issued by Interstate Commerce Commis

IMULTANEOUSLY with the appearance of S the first preliminary railroad report for the fiscal year ended on June 30 last, that of the Baltimore & Ohio, the Interstate Commerce Commis-sion, which is probably the most overworked public body in the United States, has issued its preliminary abstract for all of the carriers for fiscal year ended on June 30, 1913. The communication of the carriers for fiscal year ended on June 30, 1913. The commission is catching up with the railroads; it was not long ago that such reports were nearly two years late, instead of but a twelvemonth.

So radical has been the shift in the situation many of the railroads that a complete set of statistics for the past fiscal year would show some important changes from the figures set out for 1913. The amount of dividends and bond interest paid, for instance, was probably much less last year. There have been a considerable number of reductions in the dividends, and not a few of the bonds have defaulted on their interest payments.

WIDE INFLUENCE

The aggregate salaries and wages paid by these larger roads in 1913 was \$1,373,830,000. That was an increase of \$130,717,000. All of that increase did not go to the 115,000 new employes, for wages among the organized classes of employes were materially higher as the result of concerted de mands. Nearly 2,000,000 persons were employed.

The total mileage covered by the 1913 report is 244,418, but the aggregate mileage of railway tracks of all kinds used was 369,579, most of the difference being due to sidings and double track. The 1913 mileage shows an increase of 4,180 miles over that reported for the preceding year. Spread out over the United States, that increase repre-sents little addition to the railway facilities of any locality. New yard track and sidings, which are always being built, made up a total of 3,157 miles in 1913, or more than one-third of all the construction work done during the year.

THE INVESTORS' RETURNS

The dividend record was slightly better in 1913 than in 1912. In the later year 32.94% of the stock, or a total of \$2,836,023,000, paid no dividends to the holders, whereas in the preceding year 24.45%, or \$2,909,693,000, was without dividends. The combined payments on the stock issues amounted to \$368,606,000, or an average of 6.38% on the shares participating. Spread out over the entire stock capitalization the average would have been 4.28%. In 1912 the average for the dividendbearing shares was 7.20%, and for the aggregate stock issues 4.73%. No interest was paid last year on \$1,128,776,000, or 10.44% of the total amount of funded debt. In 1912 interest was in default on \$808,464,000, or 7.52% of the total funded debt.

The investment in road and equipment made during 1913 seems large, considered in the ab-The total investment reported at the close of 1912 was \$15,874,579,000, and a year later \$16,351,639,000, an increase of \$477,059. The total expenditures during the year were reported as \$680,085,000, but no less than \$202,025,000 was written off for property retired or converted, adjustments, etc. For new lines and extensions the railroads spent \$129,248,000, and for additions and betterments to existing lines, \$545,989,000.

There was a fair amount of new equipment added. On June 30, 1913, the carriers had all told daded. On June 30, 1913, the carriers had an total 63,378 locomotives, or 2,102 more than shown by the census at the close of the fiscal year 1912. The increase in cars was relatively small, the total of 2,445,508 on hand June 30, 1913, representing an increase of 76,566. The preponderance of the freight over the passenger traffic is illustrated by the classification of equipment; 37,924 freight locomotives, as compared to 14,396 in passenger service, and 2,273,000 freight cars as against 51,700 used for passengers.

In considering the increase in revenues and expenses for 1913 over 1912 sight should not be lost of the fact that there were 4,180 more miles of first track in operation in the later year. The gross operating revenues for 1913, \$3,125,135,000, showed a gain of \$298,218,000 over 1912, while the operating expenses, \$2,169,968,000, increased by \$211,005. That left an increase of about \$87,-000,000 for net. Per mile of line, the net earnings in 1913 were \$3,914, as against \$3,616 for 1912. The operating revenues per mile of line were \$12,873 in 1913, and \$11,881 in 1912.

The number of tons of freight carried was

2,058,035,487, an increase of 239,239,000. The traffic density increased materially; the number of tons carried one mile per mile of road was 1,245,-000, as against 1,110,000 in 1912. The railroads The railroads loaded 445 tons to the train, as compared with 410 tons in 1912.

The State of Business

BANKERS throughout the country, as well as merchants, manufacturers, and railroad men, are represented in a survey of the business condi-tions for the first six months of 1914, as compared with the same period of 1913, and the prospects for the coming Fall, which appears in The New

York Times today.

The bankers, while more conservative than those speaking for trade and industry, generally join in predictions of improved business and greatto which two-thirds of the troubles of the steel business are attributed, and the long-drawn-out activities of Congress on the tariff, the new banking law, and the anti-trust legislation are blamed for the hesitancy that has been shown in many

lines of business in the last six months.

With the great grain yield practically assured, and if the recent improvement in cotton is main-tained, the bankers look for a revival of business where it has slowed down. The currency law they count on to help.

CONFIDENCE

The business world, through replies from many quarters and varied interests, shows, except for local or other special conditions, a distinct confidence in the immediate future. Farmers in those sections where big crops were grown last year have been able to liquidate their indebtedness, it is stated, and with still bigger crops this year, they will be ready to spend money. Moving the crops will benefit the railroads, and the purchase of merchandise by the farmer will also increase traf-

The railroads themselves, especially if they get the 5 per cent. increase, will again take their place as among the chief purchasers of the country. The languishing steel industry, which at the outset of the new half year has shown a slight improvement that is generally taken as the turn of the tide, will be stimulated, as will the lumber trade and others directly affected.

"I am now hopeful that a permanent improve-ment in the steel industry has set in," said Presi-dent Herr of the Westinghouse Electric and Manufacturing Company. "("Our business should feel

the effect of that later."

"Car builders," said President Eaton of the American Car and Foundry Company, "expect either a feast or a famine, and we have seen dull periods before that were followed by quick upturns. We look for improvement rather soon now."

STEEL-AUTOMOBILES

Steel trade conditions for the elapsed period are at one end of the scale. The automobile industry is quite as much of an extreme case at the other. Automobile manufacturers report business booming. Some of them have already sold out their output for the coming season. Others are rushing up new factory buildings. The introduction of lighter and less expensive cars has given the busi-ness an added stimulus, and with prospects of the farmers, largely out of debt and with big sums of cash in hand, the automobile men speak with great confidence. Their optimism is only confirmed confidence. Their optimism is only confirmed by the comments of some less fortunately situated, who complain that trade has been bad because of the extravagance of the people, especially in respect to motor cars.

Cotton mills have been somewhat busier this Cotton mills have been somewhat busier this year than last, and the sugar industry shows considerable improvement. The hardware business got more or less into the doldrums a year ago and is just beginning to work out of them, so that prospects are favorable. The boot and shoe trade shows a loss of about 15 per cent. The stove business fell off slightly in the period discussed, but the bulk of it is done in the latter half of the year so that the comparison is of lit is value and ear, so that the comparison is of lite value, and he makers say there has been no depression, and a healthy growth is to be expected. The hardhealthy growth is to be expected. The hard-ware men are interested in the fact that building permits throughout the country showed a gain in June for the first time this year. In the anthracite coal trade there was a slight recession during the six months, but June showed the other

Throughout the discussion the new laws enacted or to be enacted by Congress crop up repeatedly.

This is especially true of the bankers, who are characteristically more conservative in their analyses of the situation than the manufacturing and mercantile interests. The bankers, however, are without pessimism, and in many parts of the country predict a prosperous Fall and Winter. London Paris

Foreign Correspondence

Berlin Amsterdam

POLITICAL considerations were again an influence in all the foreign markets last week, London concerning itself over the possibility of disturbances in Ulster and the Continental markets paying a good deal of attention to the strained relations be-tween Austria and Servia. Money was dearer in London, a good deal easier in Berlin and little changed in Paris, despite the huge success of the French national loan, for which subscriptions were received last Tuesday. The stock markets were all reactionary. American advices aroused favorable comment, particularly in respect to the news from the steel trade on this side and our excellent crop report, but this did not offset the depressing political factors and other adverse influences, including uncertainty over the outcome of the negotiations now under way among German steel makers.

LONDON WORRIES OVER ULSTER

Bear Covering Brings About a Recovery at the Close of Week

By Cable to The Annalist

LONDON, July 11.—Anxieties are prevalent concerning the Twelfth of July celebrations in Ulster and also because of the strained relations between Austria and Servia. On this account the stock market has been depressed, although not active. Grand Trunk and Canadian Pacific are dull owing to pessimistic accounts regarding the Canadian crop outlook. Oil stocks have been affected by rumors of a coming cut in prices. Brazilian securities have been selling lower on account of the prolongation of the negotiations for the new loan, which has now been hanging fire for some weeks.

In the final hour on Saturday a slight recovery occurred which was brought about chiefly by bear covering. An unexpected scarcity of funds was another adverse influence, the market being compelled to borrow from the Bank of England. The discount rate rose to 2½ per cent., and this checked the advance in consols. The scarcity of money, which found reflection in these movements, is ascribed to cautiousness on the part of bankers in view of the unsettled political outlook. Window dressing for the preparation of balance sheets to be published in connection with the bank amalgamations which have recently been arranged was another reason for the smaller supply of money.

The relation between the railways and their employes has been greatly improved by a provisional agreement establishing new conciliation boards. This has removed danger of a national strike on the railways this Autumn.

FRENCH BOND PREMIUM FALLS

New Loan Brings Further Decline in Outstanding Government Issues

By Cable to The Annalist

PARIS, July 11.—This week's foreign news was uneventful, but was not encouraging because of the strain between Austria and Servia and the doubtful status of the relations between Greece and Turkey. The Mexican situation would be thought a ludicrous one here were it not for the large interest of French investors in Mexican securities. The Prince of Wied's outstaying his welcome in Albania is considered an act of courage worthy of a better cause, but his persistence is looked upon as useless.

The Brazilian loan seems to be stranded for the moment, while the Bulgarian borrowing has been definitely settled on Berlin's onerous conditions. Paris would have offered better terms had the French Government not interposed objection. With foreign Bourses irregular and bitterness over fiscal measures growing daily, the Bourse could find no way to profit during the week. The new loan was an astounding success, being subscribed fertyfold. The new bonds sold at a good premium on the day of issue, but this fell to one-half later in the week. Outstanding issues suffered a decline and bank shares and foreign Government securities also went lower. The approach of the Fourteenth of July national holiday caused a general desire to unload.

The American department was steady, with the exception of St. Louis & San Francisco and New Haven. The copper stocks were inclined to overcome the hesitancy shown in Wall Street. The Chamber's appropriation for participation in the exposition at San Francisco was generally satisfactory to trade interests, the hope being expressed that the United States will smooth the friction caused by the activity of its Treasury agents here. Money is plentiful, but is not being freely employed.

IRREGULAR WEEK IN BERLIN

After Strong Opening Prices Fell Off, Though Money Was Easy

By Cable to The Annalist

BERLIN, July 11.—The Boerse started the week under conditions which inspired some confidence. The tendency was slightly upward and a fair amount of trading was done. On Tuesday, however, the market again showed weakness chiefly on account of the trouble between Austria and Servia. On that day the list began a downward movement which lasted throughout the week.

Favorable reports regarding the American iron industry had temporary stimulating effect, but further postponement of the conference to form a syndicate of tube manufacturers and rumored failure of the negotiations looking to the establishment of a syndicate of sheet-steel makers more than offset the favorable influence of the American advices. The possibility of the eventual failure of the negotiations now under way among the tube manufacturers is an unfavorable factor inasmuch as the failure of these negotiations would mean a renewal of price cutting.

Canadian Pacific shared with other leading issues in losses and closed on Saturday 3% points below the final price of the previous week. Baltimore & Ohio nearly held its own for the week. Shipping stocks offered resistance in the face of statistics showing marked decrease in emigration and despite warning in the year book of the North German Lloyd against overbuilding.

The Reichsbank bettered its position by \$30,-000,000. The money market is remarkably easy and is becoming easier. It is difficult to place available funds, although the banks are accepting rates below 2 per cent. The banks which are already being called upon for crop-moving money appear to have great sums at their disposal. The American crop report brought out favorable comment, but has been without market effect.

DUTCH DISTRUST OUR STOCKS

Have Suffered Severe Losses Recently In a Number of Our Issues

Special Correspondence of The Annalist AMSTERDAM, July 2.—In view of the depression which is shown by the various securities markets of the world, it is a cheerful sign that the demand for investment securities of the highest class is gradually improving, in consequence of which there is now a ready market for new issues of sound character. Prominent issuing houses in this country are doing an active business and during the past week a long list of Dutch issues was published, aggregating nearly 35,000,000 florins, a figure which for our market may undoubtedly be regarded as being important. Of these 35,000,000 florins, 20,000,000 florins were Dutch Government Treasury notes and promissory notes, both running about six months, which were heavily oversubscribed. Of these, 13,850,000 florins promissory notes were alloted at 980.75 florins per 1,000 florins, equal to a discount rate of about 3.80 per cent., and 6,150,000 florins of notes at 1,003.37 florins per 1,000 florins, which price, taking into account the 4 per cent. commission,

allowed on allotments, is also on about a 3.80 per cent. basis.

It can hardly be denied that recent occurrences on your side are likely to alienate European capital from American securities. Were it not that the conviction exists that in the long run common sense will prevail, and capital left a fair chance, little chance would be thought to exist for a return of the popularity which formerly existed in our country for American values. The handicapping of the railroads by various Governmental and State requirements, and the constant postponement of the decision of the Interstate Commerce Commission in the rate case of the Eastern roads, increase the feeling of concern which is further emphasized by the various reductions and passings of dividends. Most of these reductions are thought here to be due to the very unsatisfactory conditions under which the roads are presently operated.

Owing, however, to the very large extent to which our public is interested in many other railroads of your country, each symptom of depression in your railroad situation is closely followed here. The renewed decline in the junior bonds of the Missouri Pacific Railway so shortly after the successful execution of the plan for extending the notes which fell due June 1 last has caused renewed uneasiness among the many who are holders of securities of this company. It is fully realized here, that the company, having been granted another year of grace, will have to readjust its finances within a year. The excellent physical condition in which the road has been put under the efficient management of its President must allow the company, if some improvement in the general conditions takes place, to pull through. In this situation, however, account is being taken of the burdensome funded debt of the road, which presently amounts to \$280,000,000, against a share capital of \$82,000,000.

The fact that during next month \$117,000,000 notes and other short-term obligations issued by corporations in your country fall due, against \$30,000,000 during the same month of the preceding year, clearly shows that the corporations on your side in financing their needs in this way have gone too far. It seems to us here that not enough care has been taken on your side to finance corporations' needs conservatively.

FOREIGN SHIPPING SLACK

Freight Not Plentiful and Shipowners Loatn to Accept Current Rates

Special Correspondence of The Annalist

LONDON, July 3.—European shipping is more severely depressed than it has been for many years, and in all the great ports there is complaint of want of business. In London the freight markets and the insurance markets are almost stagnant and shipowners are holding off rather than take the current rates. Marine underwriters are watching their premium incomes dwindle month by month, and some of them are taking long holidays rather than play at business with nothing to do. In Antwerp, with all its progressive facilities for shipping, the stagnation is scarcely less noticeable, and all the shipping men are complaining gloomily that they have no work and cannot earn their steamers' keep. They are hoping that a good harvest in America will set them right, but whether even a bumper American harvest could, unaided, restore the commercial prosperity of Europe is very doubtful.

Trade in Europe has for the moment at least

Trade in Europe has for the moment at least been stifled by the pressure of finance. Normally, falling trade would so far ease the monetary position as to bring about a revival of demand for goods; but the present circumstances scarcely lead many to expect that the usual cycle of trade and money will on this occasion move somewhat slowly. And for this reason: Though trade has been falling away in Europe, money has not thereby been released as it should have been because the political demands of Europe, and especially of Eastern Europe, are perpetually eating up the spare capital. If the state of trade were the only influence in the money market, capital in London today would be plentiful; but commerce London today would be plentiful; but commerce has had to give way to politics, and no longer has the first call on the European reserve of capital.

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Europe Is Watching National Financing

French and Brazilian Loans and Balkan Bor rowings Bring Into Clear Relief Some Factors in World's Money Markets

Special Correspondence of The Annalist

LONDON, July 3.—All eyes for the moment are turned to Paris or Brazil, and there is active debate as to the effect in London of a satisfactory solution of the foreign difficulties. For many months we have been living under the shadow of the French loan, and now that the issue has been definitely fixed we are all hoping that the promised land lies on the other side of July 7. That a successful flotation may do much to restore a healthy tone in Paris may be admitted and as a great part of London's difficulties spring from Paris weakness, London finance should benefit materially from the change.

Observers who watch Paris from this side of the Channel are inclined to think that her diffi-culties will not all be solved with the successful flotation of the loan, though credit may grow easier and large amounts of capital be released from prison. The troubles of Continental fifrom prison. The troubles of Continental fi-nance, if London reads the position aright, come very largely from a too generous lending to Bal-kan States, and a diversion of funds from the channels of industry to the armies of Eastern Europe. When Greece, Turkey, Bulgaria, Rumania, and Servia give up buying guns the European situation should grow easier and the stream of capital should run more freely in London. But the mere issue of a loan, however many times it may be oversubscribed, will not bring permanent relief while a hundred other needy borrowers are clamoring for money at high rates unproductive purpos

DEALING WITH POLITICIANS

From Paris we turn to Brazil, and here we are even further from finality. Nothing is definitely known of the new issue, but a struggle is going on among the bank partners and the ulti-mate result may be indefinitely postponed. The course of events, so far re it can be traced, seems to have been as follows: Rival politicians in Brazil are manoeuvring in the London market to bring the loan out, and the capital is at the moment best suited to their particular interests. The London banking interests, connected by tradition and experience with Brazilian finance, are trying to the property of the control of the contro ing to bring agreement among the politicians, who, in turn, have probably been using the coupon trouble as a lever for constant concessions. The coupons at least are to be met, and that fear is removed, but there remain the sinking fund p yments, and in their case the funds, at the time of writing, are in some doubt. A remittance, it is believed, is arriving just now, but the fact that the payments have been in question is an index of the difficulties that the banking groups in London have had to contend with.

The customary advisers of Brazil have naturally been insisting on terms in connection with the expenditure, but the many interests that would the expenditure, but the many interests that would be glad to get a footing in Brazilian finance have been raising obstacles that even the biggest financiers have not overcome with ease. We are now coming near the time when the Brazilian notes have to be redeemed and it may be that the loan will be postponed altogether and its place taken by renewing notes. Meanwhile, Brazilian credit is getting no good from the controversy.

FINANCING NEEDY STATES

It is possible to see the same forces at work both in French and Brazilian finance. In the both in French and Brazilian finance. In the last two years Paris has been pouring out money by way of loan to needy States and now to its own Government. The pressure to lend has arisen less from the belief that the money will benefit the borrowing country than from the powerful interests which are likely to gain advantages from the expenditure of the cash. The people with something to sell care nothing whether the payment is made with horrowed money or out of ment is made with borrowed money or ment is made with borrowed money or out of revenue, and consequently they fling all their weight into the scale in favor of loans waich will provide their customers with ready cash. That has been the case in Paris, and it is also the case in Brazil.

The big creditors, or would-be creditors, of the Brazilian Government want a loan to be raised on any terms to provide ready cash for their own on any terms to provide ready cash for their own needs, and in the same way the would-be cus-tomers of the Balkan States are anxious above all things to see a steady stream of money flow-ing into the coffers of those countries for the benefit of certain sections of European trade. Hence spring two evils, the tightness of European

capital and the fighting spirit of the Balkans. We have to thank the loan market for much of the friction between Greece and Turkey, which is still a menace to the world's trade

It is therefore a good deal to hope for a re-vival of business in London directly after the Paris loan, and the shrewdest observers here be-lieve that a radical improvement either in finance or commerce will still be dependent on the outcome of the world's crops this Autumn. The interests which direct the European money markets cannot change in a moment the policy they have been pursuing for two years and even if they desired to do so they would probably be checked by diplomats fearful of upsetting the balance of power.

The result is seen not only in tight markets for capital, but in an increasing slackness of trade—especially international trade.

SENTIMENT BETTER IN MIDDLE WEST

Signs of Improvement Are Seen at Chicago and Greater Activity Is Expected

cial Correspondence of The Annalist CHICAGO, July 11.—Business has improved somewhat this month, relatively at least. Senti-ment is a good deal better. Western traffic makes almost even comparison with a year ago, although the volume of new wheat has been light since the remarkable initial shipments. Industrial tonnage has been much less than usual. Eastern lines' de-creases are becoming less. The dual surprise is that the country's current requirements for merthat the country's current requirements for merchandise and general freight are so vast, and that the total loading is not larger. Crop conditions are at least as good as ever. Money is firmer, the going commercial paper rate being above 4 per cent., in the case of some leading banks 4½ per cent., even 5 per cent. for small loans, or an average advance of one-fourth to one-half of 1 per cent. in a fortnight. Some counter loans have been made for six months at 5½ per cent. There is somewhat less unemployment, and the prices of soil products have had a notable decline.

Recently the Presidents of many Western rail-roads looked over the crop conditions in their respective territories, and they all were surprised. What they saw exceeded what they had been told, or anything of the sort they ever saw before in midsummer. Some of them predict record tonnage during the crop-rush months. There will come out then a lot of deferred staple commodities, particularly coal, the recent movement of which paracularly coal, the recent movement of which to final destination was only three-fourths of normal. It is fortunate for the carriers that their car surplus is very large, the largest for the period in five years, that money is easy, and labor

BANK RESERVES
Chicago banks' statements of condition are ore than ordinarily interesting. But for the unthe reduction in national bank deposits should not the reduction in national bank deposits should not have shown a decrease in the percentage of reserve. The seventy-eight State institutions combined reported more than 27% per cent. of cash means to deposit liabilities on July 1, nearly 2 per cent. less than on April 4, but 1 per cent. more than a year ago, while the ninety-eight national and State banks combined showed nearly 32% per cent. or 4½ per cent less than their 32% per cent., or $4\frac{1}{2}$ per cent. less than their showing in response to the last previous calls for condition by the Controller of the Currency and the State Auditor of Illinois, and a fractionally larger percentage than a year ago. Their showing as of Aug. 9 to 11, 1913, was 31.65. The State Auditor usually issues his call for condition as of the first business day following the date named by the Controller of the Currency, but his lest previous call was an exception. last previous call was an exception.

last previous call was an exception.

It cannot be said that unprecedented crop prospects have been much of a strain upon the banks in reserve centres thus far. On the contrary, the June currency shipments to the country were the smallest for the month in four years, while the currency receipts from the country were the largest on record for the month. No currency was received from the East during June in the past three years. This year's currency receipts from the East have been the smallest in very many years—less than \$1,500,000. This year's net gain on the interior currency movement very many years—less than \$1,500,000. This year's net gain on the interior currency movement has been close to \$16,000,000, compared with a net loss of \$7,000,000 a year ago, and a net loss of \$24,000,000 two years ago.

Holdings of securities by leading local banks the past year have changed very little, the leading locals are constituted as net inverses of \$3,000,000, all leads to the past year have changed very little, the leading locals are the past year have changed very little, the leading locals are the past year have changed very little, the leading locals are the past year have changed very little, the leading locals are the past year have changed very little, the leading locals are the past year have changed very little, the leading locals are the past year have changed very little, the leading locals are the past year local

banks reporting a net increase of \$3,000,000, al-though two large national banks together reduced their holdings of Government bonds nearly \$2,000,re was no other important change in nal banks' holdings of United States 000. There

Aftermath of the New French Loan

Senior Securities Have Slumped, and No Business Was Developed-The Income Tax and the Growing Budget

Special Correspondence of The Annalist

PARIS, July 3 .- The French investor would easily have absorbed many times the amount of the new Government loan. But, while successful, the aftermath may be costly. The high interest the aftermath may be costly. The high interest rate paid has attracted too much favor, and senior threes are not likely to recover from the effects of such competition. Already they have slumped al-most three points, and a lot of paper still remains to be sold, principally by trustees and insurance and holding companies, for which a readily convertible security paying 31/2 per cent. is highly desirable.

The fall in the staple threes is particularly bad, because it finds the small holders—a great ma-jority—already tired of watching the poor show-ing made by their pet investment. Since 1909 the fall has been continuous, the value of such French Government debts (26,100,000,000 francs par) being, according to Bourse listing on Dec. 31 of each year:

1911........94.31 per cent. and on June 30, 1914, 83.88 per cent. only.

In little more than four years the holders have seen the value of their security reduced by 141/2 per cent., or, in plain figures, by four billion

AFTER-LOAN RECOVERY

Everybody on the Bourse and outside had made it a point to prophesy that the appearance of the loan would usher in a general recovery. Loan time had become a kind of epoch of general rejoicings: it was to be a line of demarkation between crisis and prosperity; a signal for money hoarders to abandon fears. The loan has come without anything so wonderful happening. Apart from movements directed from high quarters in order to stir the market into a smile, no business is visible. Money may have come to subscribe, but it is poor, timid stuff that threatens to go back into hiding as soon as the lists are closed.

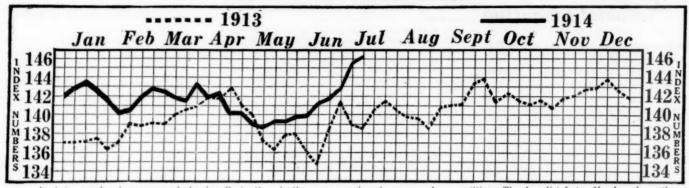
What is to bring us the relief which the loan fails to carry with it? Another illusion shattered and mighty little to replace it with. Omens are again as bad as ever; hardly a day but some new clouds are gathering. The general income tax—which the Senate has incorporated into the "omnibus" budget law (so as to get it through without discussion)—is a whole storm in itself. Knowing full wall that a patient which made accordington. ing full well that a nation which made revolutions in order to gain personal liberty and in which pri-vate wealth and even earnings are kept secret between husband and wife or father and sons, would not vote away its freedom from State supervision in private affairs, both houses of Parliament have endeavored to frame all that pertained to this income tax law in a style that defies comprehension.

On the very recent political platform the country returned a majority of members that promised to side for "income tax without inquisition" as if a voluntary declaration of revenue could ever be relied upon for tax purposes! When the bill came to a business head before the Senate there was no means of upholding the pious fiction any longer: the sting of the income declaration had to be shown, as penalties for underdeclarations must be authorized. Thus, the non-inquisitorial general in-come tax, which gave to many a member his new seat in Parliament, provides for a verification of the ratepayer's statement, which goes, in the case of merchants and other persons expected to keep books, as far as the surrender of ratepayers led-gers to the proper authorities for official audit. As for private individuals, they will be expected to suply details of their income and must be ready to prove them under penalties that amount to little less than confiscation.

MONEY THAT MUST BE FOUND

However, money is needed and must be found, for the cost of civilization—as it is understood has to be met. In 1789 France's budget stood at has to be met. In 1789 France's budget stood at 531,000,000 francs; liabilities contracted in the Glorious Period brought this figure close to a billion in 1815, and over that in 1823. This level was kept throughout the July Monarchy. The Second Republic found the budget at 1,771,000,000 francs, and left it at 1,461,000,000 francs. Under the Second Empire it passed from one and one-half to three billions (1870); so it was left to the Third Republic, which brought it by leaps and bounds to the present five billions of yesterday and the six billions of next year.

The Cost of Living



fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

W	eekly Averages	Years'	Averages.	_
	11146.28		1900 99.	
July	4145.49	1912143.25	1896 80.	.09
June	27142.87	1910137.17	1890109.	25

FINANCE

		Week Before.		Same Period, 1913.
Sale of stocks, shares	1.062,898	700,195	39,538 181	
4	High 69.08	High 68.73	High 73.30	High 79.10
Av. price of 50 stocks	Low 67.58	Low 67.35	Low 65.24	Low 63.09
Sale of Bonds, par value.	\$9,942,000	89.222,500	\$388,714,000	\$294,120,300
Average net yield of ten		10,000,000		
savings bank bonds	4.180 %	4.185	4.216%	4.233
New security issues	.\$27,550,000	\$31,911,500	\$1,041,327,731	\$1,160,914,287
Refunding		8 500 000	214 531 770	237.711.000

POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

		June.	OIA M	tontas.
Tons of pig iron14		1913. 2,628,565 121,860,853	1914. 12,402,015 835,137,652	$1913. \\16,348,774 \\809,194,026$
A	merican C	opper Consum	ed	
At home, pounds 4 Exported, pounds 7	1914. 16,227,353	June- 1913. 68,452,571 68,067,901	1914. 330,103,117 489,822,739	1913. 429,191,101 432,500,280
Total, pounds11	9,577,549	136,520,472	819,925,856	861,691,381
	otton Exch	nt and Consum nange Official Same Week		atest Date.—

	Week.	in 1913.	This Year.	Last Year
Cotton, " into sight," bales	24,546	38,720	14,365,644	13,660,98
American mill takings	22,627	44,992	5,468,013	5,269,436
World's takings of American.	148,533	175,093	13,401,852	13,271,666
(Total movement is for 91	2 dans thi	a conson and	214 days lost	accoon)

The Metal	Darometer		
End	of June	End of	May.
1914.	1913.	1914.	1913.
Daily pig iron capacity, tons. 63,698		64,514	90,220
U. S. Steel's orders, tons 4,032,857	5,807,317	3,998,160	6,324,322
World's copper stocks, lbs180,635,463	152,191,004	156,829,041	157,567,425
American copper stocks, lbs. 106,110,663	52,904,606	84,342,641	67,474,225
Ruilding	Permits		

	June, 122 Cities.	agreement of the Control of the Cont		ay, 137 Cities	8
	1914.	913.	1914.	1	913.
	\$71,573,386 \$74,0	25,741	\$76,338,74	9 \$80	,776,267
		Migra	tion		
		M	lay	- Eleven	Months
		1914.	1913.	1913-14.	1912-13.
I	bound (alien only)	107,796	137,262	1,146,752	1,021,631
0	utbound (alien only)	23,544	19,131	264,925	285,260
	Balance	+84,252	+118,131	+881.827	+736,371

OUR FOREIGN TRADE

	M	ay.—	Elever	Months
Exports	1914. 161,650,203	1913. \$191,055,800 133,723,713	1913-14. \$2,207,424,688 1,735,885,740	1912-13. \$2,302,479,233 1,681,762,357
Excess of exports *Excess of imports		\$57,332,087	\$471,538,948	\$620,716,876
	Exports and	Imports at N	ew York	
	Ex	ports.	Im	ports.
	1914.	1913.	1914.	1913.
Week ended July 4	\$12,301,269	\$11,776,681	\$16,398,741	\$13,505,621
Twenty-seven weeks	438,486,183	489,358,992	540,451,294	511,207,790

WEEK'S PRICES OF BASIC COMMODITIES

11 22 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					
	Rang	e since	Mean	Mean	price of
Current	Jar	1. 1.	Price	other	years.
Price.	High.	Low. s	ce Jan.	1. 1913.	1912.
Copper: Lake, per pound	.15125	.13875	.1450	.16125	.1597
Cotton: Spot, middling upland, per lb 1825	.1450	.1230	.1340	.1310	.1147
Hemlock: Base price per 1,000 feet24.50	24,50	24.50	24.50	23.75	21.65
Hides: Packer No. 1, Native, per pound1975	.1975	.1750	.18625	.18125	.175
Petroleum: Crude, per bbl 1.75	2.50	1.75	2.125	2.23	1.67
Pig iron: Bessemer, at Pitts., per ton. 14.90	15, 15	14.99	15.025	17.025	15.94
Rubber: Up-river, fine. per pound70	.78	.69	.735	.905	1.13
Bilk: Raw, Italian, classical, per pound. 4.50	4.70	4.45	4.575	4.40	3.847
Steel billets at Pittsburgh, per ton 19.00	21.00	19,00	20,00	24.25	22,38
Wool: Ohio X. per pound	.29	.20	.26	.27	.28

MEASURES OF BUSINESS ACTIVITY

	MALLOCALIDO OF	Debutinos Aca	
	Bar	k Clearings	
Percenta	age figures show gains	or losses in comparis	on with a year before.
	The past week, P. C.	The week before. P.C.	The year to date. P.C.
1914	\$3,402,586,471 + 14.3	\$3,390,398,624 + 3.4	\$92,536,284,182 0.4
1913	2,977,048,926 - 10.0	3,279,971,724 - 3.8	92,952,837,194 + 0.2
1912	3,311,741,700 + 10.3	3,408,249,237+13.0	92,790,237,178 + 7.3
1911	3,002,619,227 - 1.2	3,009,932,172 + 5.2	86,470,948,860 - 1.7
1910	3,035,125,412+15.6	2,860,099,726 —17.1	87,922,453,062 + 2.2
1909	2,624,613,684 + 2.4	3,450,723,982 + 47.7	85,988,080,699 +29.0
1908	2,556,658,192 - 12.7 2,928,417,719 + 7.1	2,331,809,810 - 20.9 2,948,349,843 + 1.7	66,659,924,150 —19.5 82,825,241,798 — 3.3
1001	w,0 a0, 411, (10 - 1.1	a,040,040,040 T I.I	02,020,241,100 0.0

Gross Railroad Earnings

This year	Fourth Week. in June. \$9,977,028 10,765,558	in June. \$8,813,524 9,348,981	May. \$129,548,141 139,753,111	to May 31. \$1,514,728,702 1,551,141,910
Gain or loss	-7.3%	-\$535,457 -5.6%	-\$10,204,970 -7.3%	-\$36,413,2 08 -2.3%
*23 roads. \$32 ro	ade †37 roads			

The Car Supply

July 1.	June 15.	-	-Nes	rest Rep	ort to Ju	ly 1	
Net surplus of all 1914.	1914.	1913.	1912.	1911.	1910.	1900.	1908.
freight cars219,545	232,334	63,704	64,024	163,621	143,824	259,697	303,042

THE CREDIT POSITION

Co	st of Mone	y					
Last Week.	Previous Week.	Since High.			-Same 913.		ek.— 1912.
Call loans in New York 2 @3	11/2@21/2	10	1 1/2	13	@21/2	2	1/2@31/4
Time loans in New York,			-		-		
(60-90 days)214@3	214 @3	4 %	2	31	204	3	14 @3%
Commercial discounts:					-		-
New York	3% @4%	5%	314	53	@6	4	1/2 @ 4 3/4
Chicago51/2	5 @51/2	7	5	7	-	5	-
Philadelphia 4 @41/2	31/2@4	6 1/2	31/2	6	@61/2	4	@41/2
Boston 4 @41/2	4 @41/2	6	31/4	6	@61/2	4	@41/2
St. Louis 4 1/2	4 1/2	6 1/2	41/2	6	-	6	-
Minneapolis6	6	7	6	6		6	
New Orleans7 @8	7 @8	8	7	7	@8	6	@8

New York Banking Position

(Both Banks	and Trust Com	panies, Average r	igures.)	
	Loans.	Deposits.	Cash.	Reserve.
Last week	\$2,100,262,000	\$1,980,989,000	\$453,766,000	22.95%
Week before	2,122,214,000	2,022,807,000	475,767,000	23.52%
Same week, 1913	1,928,789,000	1,790,039,000	425,329,000	21.37%
This year's high	2,139,398,000	2,062,770,000	515,426,000	25.08%
on week ended	May 16	May 16	May 23	Jan. 24
This year's low	1,874,614,000	1,717,649,000	398,820,000	22.95%
on wook anded	Ton 9	Ton 9	Ion 9	Taylor 11

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1914.	Jan. 13, 1914.	Apr. 4, 1913.	Apr. 18. 1912.		Mar. 29, 1910.		-
Loans and discounts			\$6,178 888				\$4,963 878	
P. c. of eash to loans				15.8		00.	17.7	
Specie	Mayer	mont of	the P	ort of	New V	ork		

Silver \$1	ports. 151,739 236,355	Exports. \$843,455 991,507	Excess of Exports. \$691,716 755,152
Total\$3	88,094	\$1,834,962	\$1,446,868
Silver		\$20,406,777 82,151,798	\$15,278,06 9 77,314,85 9
Total\$9,5	65,647	\$102,558,575	\$92,592,928

The Week's Commercial Failures

	Week Ended July 9, 1914.		Week Ended July 10, 1913.		Week Ended July 11, 1912.	
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.
East	90 64	30 23 24 15	91 72 44	40 18 8	92 82 64	36 18 29
United States	293	92	238	73	259 23	94

Failures by Months

	June.		Six Months.		
	1914.	1913.	1914.	1913.	1912.
Number	961	1,145	8,344	8,163	8,317
Liabilities\$	57,881,264	\$20,767,425	\$185,099,730	\$132,909,061	\$108,012,223

Money and Banking

RATES rose a little higher in the call money market last week than they had the week before, partly as a result of continued loss of cash to the Government. This included the payment of \$12,-000,000 for the battleships lately sold by the United States to Greece. The renewal rate for call loans worked up to 3 per cent. and then fell back at the close of the week to 23/4 per cent. There was a good deal of shifting of loans. The Clearing House institutions reported a decrease of over \$27,000,000. This was brought about in part by the transfer of loans from the banks to the trust companies because of the rise in call money above 2 per cent., and in part by the use here of foreign credits.

Bank Clearings

For the week ended Saturday noon.	Reported by telegraph to The Annalist
	A Cut o

Central	Last	Week.	-Twenty-e	ight Weeks	Change.
Reserve Cities:	1914.	1913.	1914.	1913.	P. C.
New York	\$1,912,260,890	\$1,547,782,067	\$52,348,311,184	\$52,898,866,947	- 1.0
Chicago	321,822,054	312,748,889	8,956,038,907	8,657,922,278	+ 3.4
St. Louis	77,795,072	76,098,026	2,225,182,093	2,212,911,219	
Total 3 c. r. cities Reserve Cities		\$1,936,628,982	\$63,529,532,184	\$63,769,700,444	- 0.4
Baltimore		44,825,126	1.010,708,582	1.097,585,095	- 7.9
Boston		142,433,051	4,419,223,938	4,528,547,750	
Cincinnati		27,340,350	742,700,655	726, 425, 400	
Cleveland		30,475,790	703, 159, 600	686,009,966	+ 2.4
Denver		8,314,305	238,849,383	257,832,157	+ 7.4
Detroit	24,830,930	28,644,416	751,717,604	689,207,314	+ 9.1
Kan. City, Mo	51,212,641	50,324,992	1.384,481,416	1,470,417,906	-5.8
Los Angeles	24,321,871	27,594,216	657,000,801	685,827,327	-4.2
Louisville	13,716,724	16,947,926	397,439,972	402,474,560	-1.2
Minneapolis	23,590,577	22,718,208	652,125,094	617, 354, 917	+ 5.6
New Orleans	17,610,411	17,028,387	523, 370, 362	514,275,096	+ 1.8
Philadelphia	167,248,085	156,380,479	4,528,993,688	4,659,777,716	-2.7
Pittsburgh	53,249,309	54,158,908	1,464,491,476	1,635,343,552	-10.5
St. Paul	12,104,852	9,594,763	305,097,687	272,048,027	+15.1
San Francisco	56,975,449	59,780,029	1,345,949,111	1,356,525,469	0.8
Seattle	13,602,685	15,567,739	844,147,960	329,507,529	+ 1.3
Tot. 16 res. cits.	\$720,431,521	\$712,128,685	\$19,469,457,389	\$19,939,159,817	- 2.4
Grand total	3,032,309,537	\$2,648,757,667 RECAPITULA	\$82,998,989,573 TION.	\$83,798,860,261	- 0.8
The twenty-ei	ghth week of	this year com	pares with the	twenty-eighth v	veek of
last year as follo					
Three central res	erve cities		Increas	e \$375,249,034 o	19.4%
Sixteen reserve	cities		Increas	e 8,302,836 or	1.2%
Total nineteen c	ities, represent	ting 59% of a	II reported		

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Bullion	£39,599,970	£37,391,226	£40,388,477
Reserve	28,518,000	26,219,751	29,566,270
Notes reserve	26,823,000	24,668,265	27,804,165
Reserve to liability	50% %	50 1/2 %	501/4 %
Circulation	29,531,000	29,621,475	29,566,270
Public deposits	12,580,000	10,733,749	17,891,765
Other deposits	43,788,000	41,067,483	40,355,438
Government securities	11,005,000	12,756,505	13,983,707
Other securities	34,832,000	30,853,114	33,003,853
Discount rate	3%	4 1/2 %	3%
BANK	OF FRANCE		

DILLYIK OF LAUREN	No. and	
1914.	1913.	1912.
Francs.	Francs.	Francs.
Gold	3,313,675,000	3,271,925,000
Silver 637,457,000	622,175,000	808,325,000
Circulation	5,593,784,890	5,230,798,965
General deposits	612,158,402	711,071,935
Bills discounted	1,567,572,657	1,139,690,461
Treasury deposits 326,995,000	244,054,928	179,465,483
Advances 928,487,000	758,545,600	693,113,529
Discount rate 3½%	4%	3%

count rate	31/2%	758,545,600 4%	693,113,529 3%
	BANK OF GERMA	NY	
	1914.	1913.	1912.
	Marks.	Marks.	Marks.

	Marks.	Marks.	Marks.
Gold and silver	596,429,000	1,371,520,000	1,236,040,000
Loans and discounts	26,081,000	1,385,820,000	1,321,980,000
Circulation	192,893,000	2,132,020,000	1,912,340,000
Discount rate	4%	6%	41/2%
DANK OF	A APPRECIA	ANTOG	

NK OF NETHERLANDS Week Ended June 27. 1914. 1913.

	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	160,627,592	145,286,306	143,591,621
Silver	9,357,588	8,934,107	12,157,298
Bills discounted	86,363,074	94,181,898	83,884,179
Advances		82,008,445	77,331,148
Circulation	306,153,555	313,124,825	296,734,645
Deposits	5,088,631	11,563,797	6,275,410
Discount rate	3 1/2 %	5%	4%
		and the same of th	

COURSE OF FOREIGN SECURITIES

	Range for	1914		
	to Dat	e.	Range	for 1913.
Last Sale.	High.	Low.	High.	Low.
Argentine Int. 5s, 1909 98	98	95	991/8	95
British Consols 75 7-16	77 1/2	71 7-16	75%	71 1-16
Chinese Railway 5s 88 %	90	88	92	85
French Rentes, 3 per cents 83.071/2	88.471/2	82.95	89.90	83.35
German Imperial 3s 75½	78	75	77%	72%
Japanese 4½s, 1st series 89%	90 %	86	90%	831/8
Republic of Cuba 5s1011/4	. 101%	99.	1021/2	991/2
Russian 4s, Series 2 861/2	891/2	86	911/2	87
U. S. of Mexico.s. f. 5s of 1899.: 7914.	85	77	951/2	871/2
U. S. of Mexico 4s of 1904 65	68	65	871/4	71

Clearing House Institutions

Actual Condition Saturday Morning, July 11, with Changes from the Previous Week

	——Ва	nks.	-Trust C	ompanies.	All Me	mbers.
Loans	1,450,236.000	-\$24,690,000	\$639,075,000	-\$2,499,000	\$2,089,311,000	-\$27,189,000
Deposits.	1,481,568,000	-40,108,000	481,558,000	-1,479,000	1,963,126,000	-41,587.000
Cash	375,019,000	- 15,374,000	75,184,000	+2,113,000	450,203,000	-10,261,000
Reserve.	25,31%	- 0.34%	15.61%	+ 0.49%	22.92%	- 0.19%
Surplus.	4,627,000	- 5,347,000	2,950,000	+ 2,334,850	7,577,300	- 3,012,150

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus (average figures):

Loans. Deposits. Cash. Loans. Deposits. Cash.

1914. \$1,459,273,000 \$1,404,348,000 \$379,300,000 1910. \$1,348,890,600 \$1,420,337,000 \$385,587,300 1913. 1,385,406,000 1,374,135,000 \$22,390,000 1909. 1,345,586,500 1,423,472,800 304,437,400 1912. 1,401,004,000 1,425,287,000 357,339,000 1908. 1,255,712,800 1,328,300,200 379,128,300 1911. 1,410,274,000 1,459,945,000 303,385,000 1907. 1,104,835,500 1,070,759,800 274,507,000

MEMBERS OF CLEARING HOUSE ASSOCIATION NATIONAL AND STATE BANKS-Average Figures

	MALIONAL A	TAD BIVIT	BANKD-	Lucraye r tyure	3
		Capital	Loans	Legal	Legals
		and Net	and	Net	and
		Profits.	Discounts.	Deposits.	Specie.
	Bank of N. Y., N. B. A	\$6,346,800	\$23,261,000	\$21,797,000	\$5,631,000
	Bank of Manh. Co	6,769,900	39,000,000	45,700,000	12,048,000
	Merchants' National Bank	4,097,700	21,801,000	22,152,000	5,490,000
	Mech. & Metals Nat. Bank	14,874,600	82,751,000	89.762,000	23,511,000
	Bank of America	7,686,600	26,660,000	26,178,000	6,377,000
	National City Bank	57,916,900	203,263,000	194,435,000	48,645,000
	Chemical National Bank	10,755,000	28,496,000	24,171,000	6,009,000
	Merch. Exch. Nat. Bank	1,761,800	8,581,000	8,255,000	2,093,000
	Nat. B. & Drovers' Bank	411,100	1,891,000	1,944,000	449,000
	Greenwich Bank	1,570,100	9,642,000	10,877,000	2,777,000
	Am. Exch. Nat. Bank	9,693,300	48,475,000	49,105,000	12,357,000
	Nat. Bank of Commerce	41,690,600	141,960,000	121,128,000	29,410,000
	Pacific Bank	1,509,800	5,185,000	4,887,000	1,419,000
	Chat. & Phen. Nat. Bank	3,607,900	21,207,000	22,133,000	5,607,000
١	People's Bank	635,800	1,830,000	2,315,000	609,000
1	Hanover National Bank	18,054,800	83,105,000	94,053,000	23,688,000
1	Citizens' Cent. Nat. Bank	4,921,200	23,575,000	23,054,000	5,861,000
	Market & Fulton Nat. Bank.	2,948,100	9,319,000	9,492,000	2,614,000
	Metropolitan Bank	3,779,400	10,992,000	10,744,000	2,861,000
ı	Corn Exchange Bank	10,416,000	65,795,000	78,550,000	20,075,000
1	Imp. & Traders' Nat. Bank	9,176,000	27,508,000	25,485,000	6,596,000
1	Nat. Park Bank	19,344,700	91,535,000	94,586,000	23,819,000
1	East River Nat. Bank	315,200	1,561,000	1,837,000	458,000
1	Second National Bank	3,879,500	14,055,000	12,825,000	3,281,000
ł	First National Bank	33,177,700	119,528,000	110,712,000	27,688,000
I	Irving National Bank	7,468,600	46,945,000	51,129,000	13,316,000
1	Bowery Bank	1,039,000	3,159,000	3,438,000	840,000
1	N. Y. Co. National Bank	2,416,800	8,594,000	9,190,000	2,433,000
I	German-American Bank	1,456,200	4,349,000	4,091,000	996,000
ı	Chase National Bank	14,645,700	101,144,000	115,038,000	29,072,000
1	Fifth Avenue Bank	2,191,600	13,311,000	15,153,000	4,057,000
ı	German Exchange Bank	1,003,500	3,234,000	3,785,000	952,000
ı	Germania Bank	1,200,300	4,790,000	5,550,000	1,484,909
ı	Lincoln National Bank	2,789,800	16,003,000	16,651,000	4,324,000
ı	Garfield National Bank	2,200,100	9,067,000	9,523,000	2,629,000
ı	Fifth National Bank	755,000	3,913,000	4,160,000	1,020,000
ı	Bank of the Metropolis	3,089,900	13,161,000	13,252,000	3,301,000
ı	West Side Bank	959,700	3,774,000	4,646,000	1,196,000
ł	Seaboard National Bank	3,598,500	26,277,000	31,873,000	9,126,000
ı	Liberty National Bank	3,344,300	24,929,000	27,512,000	6,930,009
I	N. Y. Produce Exch. Bank	1,928,300	9,740,000	11,121,000	2,877,000
ĺ	State Bank	1,500,700	19,361,000	24,155,000	5,969,000
1	Security Bank	1,345,500	11,414,000	13,314,000	3,082,000
1	Coal & Iron Nat. Bank	1,604,300	7,011,000	7,117,000	1,809,000
ĺ	Union Exch. Nat. Bank	2,008,000	9,887,000	10,031,000	2,527,000
	Nassau Nat. Bank, B'klyn	2,121,700	8,244,000	7,460,000	1,954,000
	All banks, average \$	334,590,300	\$1,459,273,000	\$1,494,348,000	\$379,309,000
1					-

Actual total, Sat. A. M. \$334,500,300 \$1,450,236,000 \$1,481,568,000 \$375,019,000 Average reserve, all banks, 25.38 per cent. Actual reserve Saturday morning, 25.31

TRUST COMPANIES -Average Figures

116001	COULT A	TAX TOTAL	c. ale a . St.		
	Capital	Loans	Legal	Legals	Recognized
	and net	and	Net	and	Reserve
	Profits.	Discounts.	. Deposits.	Specie.	Deposits.
Brooklyn Trust Co	\$5,206,700	\$26,210,000	\$20,390,000	\$3,104,000	\$3,711,000
Bankers' Trust Co	23,065,500	131,042,000	105,733,000	15,890,000	11,401,000
U. S. Mort. & Trust Co	6,211,400	36,996,000	28,280,000	4,243,000	8,343,000
Astor Trust Co	2,451,300	20,932,000	14,929,000	2,141,000	2,585,000
Title Guar. & Trust Co	16,614,000	33,631,000	21,919,000	3,369,000	2,551,000
Guaranty Trust Co	31,222,100	193,092,000	141,623,000	22,402,000	18,420,000
Fidelity Trust Co	2,307,900	7,755,000	6,272,000	1,014,000	908,000
Law. Title In. & Trust Co.	9,388,900	15,625,000	11,825,000	1,875,000	1,306,000
ColumKnick. Trust Co	9,348,300	48,546,000	39,226,000	5,881,000	5,146,090
People's Trust Co	2,566,800	15,946,000	15,002,000	2,292,000	2,237,000
New York Trust Co	14,545,300	47,039,000	30,824,000	4,605,000	4.245,000
Franklin Trust Co	2,165,500	10,225,000	6,913,000	1,053,000	1,419,000
Lincoln Trust Co	1,555,700	10,188,000	8,984,000	1,375,000	1,037,000
Metropolitan Trust Co	7,892,600	29,064,000	20,742,000	3,093,000	2,733,000
Broadway Trust Co	2,348,500	. 14,098,000	13,979,000	2,120,000	1,691,000
· Average	136,890,500	\$640,989,000	\$486,641,000	\$74,457,000	\$67,733,000
Actual total, Sat. A. M.3		\$639,075,000 rage Figures		\$75,184,000 —Actual, Sa	\$67,187,000 turday.—
	Specie.	Leg. Tene	ders.	Specie. Le	g. Tenders.
Banks	\$312,956	,000 \$66,353	3,000 \$3	305,447,000	\$69,572,000
Trust companies	67,589	,000 6,868	3,000	68,748,000	6,436,000
Total	\$380,545	,000 \$73,221	1,000 \$3	74,195,000	\$76,008,000

INTEREST AND EXCHANGE

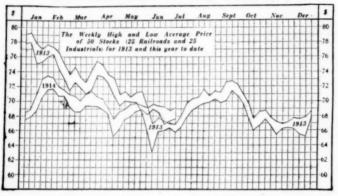
Money rates at New York during the week were as follows: On call, 2@3 per cent.; renewal rate, 2@3 per cent.; 60 days, 2¼@2½ per cent.; 90 days, 2½@3 per cent.; six months, 3½@4½ per cent. Sterling exchange ranged from \$4.8750@\$4.8780 for demand, \$4.8575@\$4.86 for 60 days close and \$4.8795@\$4.8810 for cables close. Exchange on New York at domestic centres ruled thus:

		Doston.	Chicago.	ot. Louis.	Ban Flancisco.
	July	6 par	5c discount	10c discount	30c premium
	July	7 par	5c discount	10c discount	30c premium
	July	8 par	5c discount	15c discount	40c premium
ł	July	9 par	par	5c premium	40c premium
I	July	10 par	par	10c premium	40c premium
l	July	11 par	par	10c premium	30c premium

The Stock Market

SEVERE selling pressure was encountered last week by a number of stocks which were subjected to special unfavorable influences, but the Stock Exchange list as a whole showed considerable firmness in the face of heavy declines, among others in New Haven, Chesapeake & Ohio, Missouri Pacific, and in the stocks and bonds of railways closely allied with the last-named company. The highly favorable crop report, the increase in the unfilled orders of the United States Steel Corporation, and the decrease in the number of idle freight cars, coupled with indications of a more friendly attitude on the part of the Administration toward suggestions from the business world in respect to pending legislation, were among the influences which helped to sustain favorable market sentiment.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS

High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
July 678.81	78.52	78.61	+ .14	July	978.53	77.71	78.07	27
July 779.01	78.13	78.73	+ .12	July	1077.78	76.87	77.10	99
July 878.87	78.18	78.36	37	July	1177.26	76.76	76.92	18
			INDU	STRIALS	S			
July 658.90	58.72	58.78	+ .05	July	959.29	58.90	59.06	+ .08
July 759.15	58.69	58.97	+ .19	July	1058.98	58.64	58.82	24
July 859.23	58.85	58.98	+ .01	July	1158.73	58,47	58.60	22
		CO	MBINE	D AVER	AGE			
July 668.85	68.62	68.69	+ .09	July	968.91	68.30	68.57	10
July 769.08	68.41	68.85	+ .16	July	1068.38	67.75	67.96	63
July 869.05	68.51	68.67	18	July	1167.99	67.58	67.76	20
		YEAR	LY HI	GHS ANI	LOWS			
	Ra	ilroads	١.	Indus	trials.	C	ombine	ed.
	High.	. I.	ow.	High.	Low.	Hig	h.	Low.

			CARLET III	OHO WAL	LOWS		
		Railroads.		Industrials.		Combined.	
		High.	Low.	High.	Low.	High.	Low.
1914	(to date).	.84.9 Jan.	75.0 Apr.	61.7 Jan.	55.5 Apr.	73.3 Jan.	65.2 Apr.
1913		.91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912		97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.
1911		.99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.

RECORD OF TRANSACTIONS

Week	Ended	July	11,	1914.
C7	OCKE	(Ch.	-	1

STO	CKS (Share	es.)	
** do	1914. 93,538	1913.	1912.
Monday		164,720	559,234
Tuesday	204,997	127,087	354,630
Wednesday	208,240	231,944	502,683
Thursday	197,364	162,970	435,775
Friday	256,713	64,096	305,693
Saturday	109,046	43,850	167,930
Total week	1,069,898	794,667	2,325,945
Year to date	39,538,181	47,349,745	73,347,619
BOND	S (Par Val	lue.)	
Monday	\$1,973,000	\$1,532,500	\$2,345,000
Tuesday	2,070,500	1,534,000	1,908,000
Wednesday	1,946,000	1,243,500	3,722,500
Thursday	1,827,000	1,354,500	2,564,500
Friday	1,441,000	1,600,000	2,839,500
Saturday	684,500	431,100	1,400,500
Total week	\$9,942,000	\$7,695,600	\$14,780,000
Year to date		294,120,300	430,444,500
In detail last week's transactioning week last year:			correspond-
Ju	ly 11, '14.	July 12, '13.	Increase.
Railroad and miscel. stocks	1,069,268	794,651	274,617
Bank stocks	30	16	14
Mining stocks Sailroad and miscel. bonds S	600 \$9,437,000	\$6,120,500	\$3,316,000
Government bonds	115,000	73,600	41,400
State bonds	198,000	2,000	196,000
City bonds	192,000	1,499,500	*1,307,500
Total, all bonds \$	9,942,000	\$7,695,600	\$2,246,400

FINANCIAL CHRONOLOGY

Monday, July 6 Money on call, 2@2½ per cent. Demand sterling declines 5 points, to \$4.8765.

Tuesday, July 7

Stock market closes strong after early heaviness. Money on call, 21/2@ 2% per cent. Demand sterling advances 10 points, to \$4.8775.

Wednesday, July 8

Stock market irregular. Heavy break in Missouri Pacific issues. Government crop report estimates the total yield of wheat, corn, barley, and oats at 5,210,000,000 bushels, the largest on record, and 433,000,000 bushels above the average production for the last five years. Copper producers report stocks on hand at the refineries at the end of june at 106,110,663 pounds, an increase of 21,768,022 as compared with the amount on hand at the close of May. Decrease of 12,789 in the number of idle freight cars on the railways of the United States and Canada on July 1 as compared with June 15. Money on call, 2@3 per cent. Demand sterling declines 5 points, to \$4.8770.

Thursday, July 9
Stock market heavy, with continued selling pressure against special properties. Money on call, 2½@3 per cent. Demand sterling declines 15 points, to \$4.8755.

to \$4.8755.

Friday, July 10

Stock market weak, with particularly sharp declines in Chesapeake & Ohio, Missouri Pacific, and New York, New Haven & Hartford. United States Steel Corporation's unfilled tonnage on June 30, 4,032,857, an increase of 34,697 tons as compared with May 31. Money on call, 2½@3 per cent. Demand sterling unchanged at \$4.8755.

Saturday, July 11 Stock market heavy, with continued weakness in special properties. Bank statement shows a decrease in actual surplus reserve of \$3,012,150.

GOVERNMENT FINANCE

	GOVER	NMENT	FINANCE	
	RECEIPTS.		-July 1	to July 7.
Revenues:			1913-14.	1912-13.
				\$3,536,490.71
Internal reve	nue-		4-11	4-11
Ordinary .			4,793,624.48	5,609,549.56
Corporation	n tax		4,017,591.01	1,207,376.53
				642,022.91
T-4-1			A14 40E 0FF E1	A10.005.400.51
	• • • • • • • • • • • • • •		. \$14,427,955.71	\$10,995,439.71
Public Debt:				
	ales of bonds-			** *** ***
Postal savi	ngs	• • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	\$1,116,880.00
Grand total	of receipts		\$14,427,955.71	\$12,112,319.71
	SBURSEMENT		· •14,421,000.11	\$12,112,010.11
Ordinary:	SECREENIENI	i.		
	issued		. \$9,715,819.77	\$15,132,606.95
Interest on th	e public debt		3,284,387.26	3,459,250.92
			-	
Total			\$13,000,207.03	\$18,591,857.87
Less unexpen-	ded balances re	paid	473,969.26	352,139.84
Not andinana	disharesments		\$12,526,237.77	\$10 000 710 00
	disbursements.			\$18,239,718.03
	revenue receip	ts	\$1,901,717.94	*\$7,244,278.32
Public Debt:			24 000 00	04.000.00
Bonds, notes,	and certificates	retired	\$1,000.00	\$1,090.00
Panama Canal:	icened		9 999 075 00	1 000 000 95
	issued			1,000,000.25
Grand total	of disburseme	nts	\$15,860,312.77	\$19,240,808.28
	all disbursemen ordinary disburs		\$1,432,357.06	\$7,128,488.57
Excess of				
		Warrants D		
Legislative estal			\$169,724.91	\$551,844.04
Executive office			14,901.25	2,000.00
State Departmen	nt		17,426.45	26,766.33
Treasury Dept	-Excluding publ	ie buildings	828,561.54	610,719.44
Public building	gs		629,043.30	624,998.28
War Department	-Military		2,128,193.64	1,670,573.88
Civilian			74,825.82	165,410.00
	rbors			515,735.77
Department of J	netice		145,421.67	630,035.70
Department of o	-Not incl "P	octal Service"	220,221.01	
Post Office Dept Navy Departmen	A Morel	ostar Bervice	2 505 001 01	115,100.00
Navy Departmen	t-Navai		3,525,921.31	2,802,443.52
Civilian			4,000.00	71,880.00
Interior Dept I			288,377.65	2,808,108.93
Pensions			2,900,005.00	4,101,013.03
Indians			522,729.92	132,574.90
Department of A	griculture		689,273.00 2,708.21	679,731.46
Department of C	ommerce		2.708.21	78,221.58
Department of C	ahor		-,,,,,,,,	9,000.00
Department of L Independent office	abor		198,598.34	
Independent office	es and commiss	310DS		114,087.97
District of Colum	mbia	• • • • • • • • • • •	435,654.93	571,695.23
Total nav ws	rrants drawn (net)	\$12,581,685.99	\$16,281,940.06
			Banks, July 7,	
Bond	s meiu in irusi	Total		
			Bonds To f	Secure Deposits of
		Held	Held I	Public Moneys.
	Total Amount		To Secure Val	lue Approved
Kind of Bonds.	Outstanding.	Deposit.	Circulation. at 1	Par. Rate.

District of Coldi	iibia		•••	004.00	011,000.20
Total pay wa	rrants drawn	(net)	\$12,581,6	885.99 \$1	6,281,940.06
Bonds	Held in Tru	st for Natio	onal Banks, J	July 7, 1914	
		Total	Bonds	To Secur	e Deposits of
		Held	Held		c Moneys.
	Total Amount	on	To Secure	Value	Approved
Kind of Bonds.	Outstanding.	Deposit.	Circulation.	at Par.	Rate.
Government-					
U. S. 3s of 1925.	.\$118,489,900	\$36,662,000	\$32,753,300	\$3,908,700	\$3,908,700
U. S. 3s, 1908-18.	. 63,945,460	26,077,940	21,495,540		
Panama 3s, 1961.	. 50,000,000	14,656,900		14,656,900	
2% Consols, 1930	. 646,250,150	617,420,850	604,683,000		
Panama 2s, 1936.	. 54,631,980	54,197,680	52,917,680	1,280,000	
Panama 2s, 1938.	. 30,000,000	29,482,140	28,936,140	546,000	
Philippine 4s	. 16,000,000	5,824,000		5,824,000	
Porto Rico 4s	5,725,000	2,035,000	*******	2,035,000	
Dist. of Col. 3.65s.		958,000	*******	958,000	958,000
Hawaiian issues		2,093,000		2,093,000	2,038,600
Phil. Ry. Co. 4s.	8,551,000	918,000	******	918,000	582,091
Manila R.R. Co. 4	7,735,000	10,000		10,000	6,750
State, County, City					
& oth. sec., var.		14,193,500		14,193,500	9,145,545
Total		804,529,010	\$740,785,660	\$63,743,350	\$58,301,836

Total		\$804,529,010	\$740,785,660	\$63,743,350	\$58,301,836
On June 30, 1914		\$804,508,260	\$740,796,910	\$63,711,350	\$58,291,086
On June 23, 1914		804,477,510	740,762,160	63,715,350	58,294,374
On June 16, 1914		804,632,260	740,877,410	63,754,850	58,329,207
On June 8, 1914	*******	803,780,710	740,644,860	63,135,850	57,864,151
On June 1, 1914			740,818,360		57,266,074
On May 27, 1914	*********	803,294,310	741,126,360	62,167,950	57,172,757

New York Stock Exchange Transactions Week Ended July 11 High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

_ for W	Range	and low prices	for the week ma	y be for odd lots; high and low pr	Amount Gapital	Last	sed on	100-		e for Wee		Week's	Sales Week Ended
High.	tar 1913	High. Date.	Low. Date.		Stock Listed.	Date.	Cent.		Migh.	Low.	Last.	Changes.	July 11
150 24%	110	108 Mar. 11 28% May 18	91 Feb. 20 20% Jan. 6	ADAMS EXPRESS CO	7,500,000	June 1, '14	11/2	Q	97 28	95 27%	95 27%	- 7½ + ¼	35 0 1,400
43	7%	14¼ Feb. 20 49 Jan. 26	8% Jan. 6 41 May 14	Allis-Chalmers Mfg	24,990,100	******	* *	**	* *	**	101/2	**	
801/2 57	61	78% Feb. 4	66% June 26 47% Jan. 2	Amalgamated Copper Co1	53,887,900	May 25, '14 Apr. 15, '14	11/2	Q	71½ 54%	691/2 54	70 54%	- 1/2 + 9/8	61,300 225
99	90	59½ Mar. 19 97½ Jan. 23	91 Jan. 8	Amer. Agricultural Chemical Co Amer. Agricultural Chem. Co. pf	27,112,700	Apr. 15, '14	11/2	Q	94%	94	94%	+ 1/2	200
501/2 86	19% 65	29% June 9 75% June 8	19% Apr. 25 66 May 4	American Beet Sugar Co American Beet Sugar Co. pf	5,000,000	Nov. 15, '12 July 1, '14	11/4	Q	26 75	249 75	75	4 -11/2	700 13
96¼ 136%	89½ 127¾	97½ Feb. 11 146% Feb. 20	80 Apr. 25 129½ Jan. 12	Amer. Brake Shoe & Foundry Co Amer. Brake Shoe & Foundry Co.pf.	4,600,000	June 30, '14 June 30, '14	1%	Q			90	**	*****
40%	21	35% Jan. 27	22% Apr. 20	American Can Co	41,233,300				2834	261/2	27		13,400
129½ 56%	801/2 361/2	96 Jan. 24 53½ Feb. 4	87¼ Apr. 24 44½ Jan. 5	American Can Co. pf	30,000,000	July 1, '14 July 1, '14	134		92 52%	91 1/4 50 3/4	91¼ 51½	+ 1/4	
78%	108	118 Mar. 9 68 Jan. 26	114 Jan. 20 60 Jan. 5	American Car & Foundry Co pf American Cities pf		July 1, '14 July 1, '14	3	Q SA	621/2	118	6215	+ 14	50 200
87 1094	80 105	86¼ Mar. 24 107 July 6	83 Apr. 28. 102¼ Apr. 22	American Coal Products American Coal Products pf	10,726,700	July 1, '14 Apr. 15, '14	1%	Q	83	83 107	83 107		31 110
57%	331/2	46½ Feb. 9	371/2 Jan. 8	American Cotton Oll Co	20,207,100	June 1, '11	21/2		. 39	39	39	- 116	400
98 160	92½ 95	97% Mar. 30 110¼ Jan. 24	93% June 5 100 Jan. 9	American Cotton Oil Co. pf American Express Co	18,000,000	June 1, '14 July 1, '14	11/2	SA Q	103	101	9358 101		250
2814	15%	5¼ Feb. 6 25% Feb. 6	4 Apr. 16 18% Apr. 25	American Hide & Leather Co American Hide & Leather Co. pf		Aug. 15, '05	i		00	211/8	211/8	- 36	200
27%	63%	32% Feb. 20 11% Jan. 23	24 Jan. 2 9 July 9	American Ice Securities Co American Linseed Co	19,046,100	July 20, '07	134		3034	30	301/4	+ 14	235 700
33%	20 27	31% Jan. 16	26% May 25 28 Apr. 24	American Linseed Co. pf	16,750,000	Sep. 1, '08 Aug. 26, '08	134		32	2916	271/2		
106%	94	37¼ Jan. 31 102¼ Mar. 25	. 96 Jan. 6	American Locomotive Co. pf	25,000,000	Apr. 21, '14	134	Q	99%	99%	29½ 99¾	- 1½ + 1½	1,120
13 61½	41%	9¼ Jan. 26 50½ Jan. 24	40% July 10	American Malt Corporation American Malt Corporation pf		May 2, '14	2	SA	5 40%	5 40%	5 40%	- 1 - 11/4	100 120
74% 107	58½ 97	71% Feb. 4 105 Jan. 27	57 Apr. 25 97% Apr. 25	Amer. Smelting & Refining Co	50,000,000	June 15, '14 June 1, '14	134	Q ·	66% 103%	64 10236	65% 103%	+ 134 + 78	20,910
86	79%	85 Jan. 19	79% Apr. 28	Amer. Smelting Securities pf., B	30,000,000	July 1, '14	11/4	Q			811/4	7- 78	1,145
193 105	150 100	172 Jan. 31 106% July 2	157 Apr. 25 99% Jan. 9	American Snuff Co	9,952,500	July 1, '14 July 1, '14	11/2	Q	163%	163	1631/4	+ 34	210
118	25 99%	37½ Feb. 16 109% Jan. 24	28 Jan. 6 97 Mar. 12	American Steel Foundries American Sugar Refining Co		June 30, '14 July 2, '14	134	Q	31 1/8 107	31 106%	31 106%	+ 1%	400 410
116%	110%	113% Jan. 7	107% Mar. 31 59 Feb. 10	American Sugar Refining Co. pf American Telegraph & Cable Co	45,000,000	July 2, '14 June 1, '14	1%	Q	113	113	113 59		25
140	59 110	124¼ Jan. 30	117% Jan. 2	American Telephone & Tel. Co3	44,674,600	Apr. 15, '14	2	Q	121	1181/4	119	- 11/2	9,300
294% 106%	200 96	256 Mar. 23 109 June 9	215 Apr. 25 101% Jan. 7	American Tobacco Co		June 1, '14 July 1, '14	5 11/2	Q	232 107%	2281/2 1071/2	232 107½	+ 11/2	500 300
23½ 82	15 74	20% Jan. 28 83 Jan. 26	13 June 25 72½ Mar. 4	American Woolen Co		Apr. 15, '14	134	Q	76	7434	13 741/2	+ 34	310
321/4	11%	17% Jan. 23	10 Apr. 22 30½ May 8	American Writing Paper pf Anaconda Copper Mining Co.‡1	12,500,000	Apr. 1. '13 Apr. 15, '14	1 75e	Q	10¼ 31%	10% 30%	10¼ 30%	+ 1/4	100
120	30% 22	38¼ Feb. 3 29% Jan. 8	14½ Apr. 23	Assets Realization Co	9,990,000	Oct. 1, '13	1		01.78	0078	15	72	3,205
106%	901/4	43 Jan. 29 100% Jan. 23	43 Jan. 29 91% Apr. 25	Associated Oil Co		Apr. 15, '14 June 1, '14	11/2	Q	9936	98%	43 98%	- 14	7,010
1021/4	96	101% June 29 126 Jan. 23	97½ Jan. 13 116 Jan. 3	Atchison, Topeka & Santa Fe pf1 Atlantic Coast Line	67.558,000	Feb. 2, '14 July 10, '14	2½ 3½	SA	99%	$\frac{995}{8}$	$\frac{995}{8}$	+ 1/6	100 800
531/4	56%	52% Mar. 5	381/2 Jun. 7	BALDWIN LOCOMO. WORKS	20,000,000	July 1, '14	1	SA	481/2	46%	481/2	+ 2	630
105%	100¼ 90%	110 June \$ 98% Jan. 26	102½ Jan. 9 87¼ Apr. 24	Baldwin Locomotive Works pf. Baltimore & Ohio1	20,000,000	July 1, 14 Mar. 2, 14	314	SA	1071/2 921/2	107 90%	107 91%	+ 1/2	300 11,650
88	771/4	83% Jan. 29 1% Feb. 10	77% Jan. 6 % Apr. 24	Baltimore & Ohio pf	60,000,000	Mar. 2, '14 Dec. 31, '07	2 12½c	SA	801/4	8014	801/4	* *	100
411/2	25	44% Mar. 11	29½ Jan. 2	Bethlehem Steel Corporation	14,862,000				42%	41	41	- 1	1,200
92%	83%	86 Mar. 11 94¼ Mar. 6	68 Jan. 10 87½ Jan. 3	Bethlehem Steel Corporation pf Brooklyn Rapid Transit Co	73,995,000	July 1, '14 July 1, '14	11/4	Q	85% 92	85% 91¼	85% 91½	- 1/8 - 3/8	4,160
137%	120	130 Jan. 24 46¼ May 25	121 Jan. 5 39 May 29	Brown Shoe	6,000,000	July 1, '14 May 1, '14	212	Q	125	123	123	- 2	620
**		91 May 20	89¼ June 11 6 June 25	Brunswick Term. & R. Securities.	3,900,000	May 1, '14	134	Q			891/4	* *	*****
, 116	100%	8% Feb. 2 108% May 14	108% May 14	Buffalo, Roch. & Pittsburgh	10,500,000	Feb. 16, '14	3	SA			108%		*****
31	25	29½ June 23 30% Feb. 6	26 Jan. 13 18 Jan. 2	CALIFORNIA PETROLEUM		June 1, '14 July 1, '13	134	Q	19	151/4	1814	11	100
56½ 86	16 45	68 Mar. 20	50% Jan. 2	California Petroleum pf	12,390,500	July 1, '14	134	Q	56	56	56	- 34	100
266%	58½ 204	61½ Jan. 15 220½ Feb. 4	60 Apr. 20 186½ Apr. 27	Canada Southern	59,989,100	Feb. 2, '14 July 1, '14	11/2 21/2	SA Q	19412	189%	1901/2	- 334	23,585
103% 30%	901/4	95% Jan. 16 37% June 12	80½ Apr. 23 25% Jan. 14	Case (J. I.) Threshing Mach. pf		July 1, '14 Feb. 2, '14	2%	Q	36%	35%	88 36	+ 1/8	10,090
9714	88	103 July 7	94% Jan. 6 305 June 18	Central Leather pf	33,285,200	July 1, '14 May 1, '14	1%	Q	103	102	103 305	+ 1%	1,270
362 110	275 100	106 Jan. 30	105 Jan. 19	Central & South American Tel	10,000,000	July 9, '14	11/2	Q			106		*****
80 18	571/2	68 Jan. 22 11½ Jan. 6	45½ July 11 9 May 7	Chesapeake & Ohio	19,537,800	June 30, '14 Feb. 15, '10	2	Q	53	9	47 9	- 51/2	100
25% 17%	17¼ 10%	19 Jan. 22 15¼ June 23	12 Apr. 6 11 Apr. 21	Chicago & Alton pf		Jan. 16, '11	2		14%	1376	1234	**	850
35	23	41½ June 23	27½ Jan. 7 94% Apr. 25	Chicago Great Western pf 4	3,823,000	Mar. 2, '14	21/2	SA	37% 100%	37 98%	371/4 983/a	+ 1/8 - 11/8	1,500
116¼ 145	96¾ 131½	107½ Feb. 4 143 Feb. 6	131 June 25	Chicago, Milwaukee & St. Paul 11 Chicago, Milwaukee & St. Paul pf 11	6,274,900	Mar. 2, '14	3%	SA	134%	133	133	- 1	4,300
138 188	123 · 171%	136% Feb. 14 180 Jan. 24	128 Jan. 2 170 Jan. 5	Chicago & Northwestern		July 1, '14 July 1, '14	134	Q Q	13112	131	131	+ %	510
65	65 119½	*33 June 30 131¼ July 1	*33 June 30 125 Mar. 30	Chi., Rock Isl. & Pacific	4,877,200 8,556,200	Dec. 31, '13 Feb. 20, '14	31/2	SA	* *		*33 131¼		******
$\frac{125}{150\%}$	1301/2	132 May 2	132 May 2 37 Apr. 25	Chi., St. Paul, Minn. & Omaha pf 1		Feb. 20, '14 June 30, '14	3½ 75c	SA Q	4116	40%	132	_ 1/4	*****
47% 54	30%	44 Feb. 4 40 Jan. 2	25 Apr. 13	Cleve., Cin., Chl. & St. Louis 4	7,056,300	Sep. 1, '10	2		29%	29%	29%	- 1/8	100
94%	60	70 Feb. 9 70 Feb. 13	50 June 10 68½ Feb. 25	Cleve., Cin., Chi. & St. Louis pf 1 Cluett, Peabody & Co		July 21, '13 May 1, '14	11/4				50 69	**	*****
****	241/2	104½ Feb. 14 34½ Feb. 5	100 June 25 24 Apr. 27	Cluett, Peabody & Co. pf	8,000,000 4.235.500	July 1, '14 Apr. 15, '02	1%	Q	$\frac{103}{25\%}$	2514	103 25½	+ 2	450 200
155	150	140 Apr. 18	140 Apr. 18	Colorado Fuel & Iron pf	2,000,000	July 1, '14 Dec. 31, '12		SA	23	23	140 23	+ 1/2	200
33 69	32% 60	28½ Jan. 27 62 Jan. 28	20 Mar. 19 38½ May 16		8,500,000	Oct. 1, '13	2		4114	4114	411/4	- 1/4	100
65% 142%	55 1251/4	35 Mar. 26 139½ Jan. 24	32 June 24 1274 May 21	Consolidated Gas Co 9	8,500,000 $9,816,500$	Oct. 1, '13 June 15, '14	11/2	Q	130	1281/2	32 129%	+ 58	1,275
		45¼ July 8 91¾ July 6	37½ June 26 85 June 25		8,000,000 5,250,500	July 1, '14	1%	Q	45¼ 91¾	44% 90	45¼ 91	+ 1	1,280 1,310
17%	7%	131% Jan. 31	7% Mar. 25	Corn Products Refining Co 4	9,777,300				91%	834	8%	- 1/8	950
79%	74	72 Jan. 29 80 Jan. 20	60 Mar. 25 70 June 20	Corn Products Refining Co. pf 2 Crex Carpet Co	2,997,800	Apr. 15, '14 June 15, '14	3	Q SA	62%	621/4	62¼ 70	+ 14	100
100%	911/2	99% Feb. 3	91% Jan. 2	DEERE & CO. pf 3	7,828,500	June 1, 14	1%	Q	94	93%	93%	- 14	500
167 445	$\frac{147\frac{1}{2}}{380}$	159½ Feb. 4 406¾ June 6	145½ Apr. 22 388 Jan. 6	Delaware, Lackawanna & Western† 4:	2,277,000	June 20, '14 Apr. 20, '14	$\frac{2\frac{1}{4}}{2\frac{1}{2}}$	Q Q		1461/4	146¼ 401	- 1%	1,000
231/8	13% 23	19¼ Jan. 31 31¼ Feb. 4	6% July 10 11 July 10	Denver & Rio Grande	8,000,000	Jan. 15, '11	21/2		11 18½	6% 11	6% 11%	- 41/6 - 7	5,550 5,740
41		3 Apr. 30	3 Apr. 30	Des Moines & Fort Dodge	4,283,100	Apr. 15, '14	1%	Q	* *	**	3	**	*****
80%	671/2	*113% June 28 73 Jan. 30	*112½ May 19 72 Jan. 17	Detroit United Ry 1	2,500,000	June 1, '14	11/2	Q	1.49/		73	**	1 000
21%	9%	20½ Mar. 4 6 Feb. 26	13% Apr. 20 4 Apr. 27	Distillers' Securities Corporation 3 Duluth, South Shore & Atlantic 1		Oct. 31, '12	3/2		14%	14%	141/2	- 1/4	1,225
16%	10	11 Jan. 26	9 Apr. 20	Duluth, South Shore & Atlantic pf. 16	0,000,000	*****		· Court	**	* *	9	**	*****
321/2	2014	32¼ Jan. 23 49% Jan. 27	25% Apr. 25 40% Apr. 25	ERIE	7,892,400	Feb. 20, '07	2		29%	28½ 43%	28% 43%	- %	9,550 1,900
41	281/4	40¼ Jan. 23	35 Jan. 2	Erie 2d pf 10	6,000,000	Apr. 9, '07		40 41	10	10	371/4	* *	100
18	33	15 Jan. 24 43 Jan. 27	7¼ May 2 31¼ Apr. 20	FEDERAL MINING & SMELT		Jan. 15, '09 June 15, '14	11/2	Q	10	10	10 36	+ 2%	100

New York Stock Exchange Transactions-Continued

←for Nigh.	Range Year 1913 Law.		ear (914. Date.	STOCKS Ca	nount spitaf Listed.	Dividend Paid Date.	Per Per- Cent. Ind.	Range for Week Ended July 11 High. Low. East.	Week's Net Changes.	Week Ended. July 11
185% 109% 187	105	180 Jan. 23 110 June 15	160 Apr. 27 107% Feb. 2	GENERAL CHEMICAL CO 10.8 General Chemical Co. pf 13.7 General Electric Co 101.40	57,000 49,400	June 1, 14 July 1, 14 Apr. 15, 14	1½ Q 1½ Q 2 Q	111 111 111 149¼ 148% 149	::	110 1,500
40 81%		150% Feb. 20 99 May 27 95 Feb. 19	140 Jan. 3 37% Jan. 2 77% Jan. 5	General Motors	67,200 08,900	May 1, 14	2 Q 31/4 SA	92% 91% 92 93% 92% 92%	- ½ + ½	1,600
68 105% 132%	15% 73% 115%	28% Apr. 17 91 Feb. 3 134% Feb. 4	19% Jan. 17 79% Jan. 2 119 Apr. 25	Goodrich (B. F.) Co	000,000	Feb. 15, '13 'July 1, '14 May 1, '14	1 1% Q 1% Q	27 24% 26½ 88% 88½ 88½ 125 122¼ 122¼	+ 2% + % - %	7,850 400 4,625
128 41¼ 52%	116¼ 25¼ 40¾	131¼ Feb. 10 39¼ Jan. 19 57½ Apr. 2	129 Jan. 20 29% Apr. 27 44% Jan. 8		00,000	Nov. 25, '13 July 1, '14	50c 87½c Q	32¼ 31¼ 31½ 56 54¼ 54½	+ 1/4	400 6,000
87 96	80 90	*84 Mar. 7 *96 Mar. 6	•80 Apr. 14 •92 Feb. 5	Havana Electric Ry., L. & P 15,00	00,000	May 16, '14 May 16, '14	21/2 SA 3 SA	*80 *96	::	
180 113 125	150 109 125	165 Feb. 4 115 Mar. 26 127 Jan. 31	159 Apr. 24 110 Jan. 13 125 Jan. 24	Helme (G. W.) Co 4.06 Helme (G. W.) Co. pf	600,000	July 1, 14 July 1, 14 June 30, 14	21/4 Q 11/4 Q 2 Q	113 113 113 125	- 1/2	100
120	100% 102%	120¼ Mar. 14 115 Jan. 26	113¼ Apr. 29 107 Jan. 7	Homestake Mining	16,000	June 25, '14 Mar. 2, '14	65c M 21/4 SA	115 115 115 1134 1124 1124	- 14	21 650
19% 19% 65%	13% 12%	19 July 9 16% Jan. 24	151 ₃ Jan. 2 131 ₄ Apr. 25	Interborough-Met. vot. tr. ctfs 60,41	9,500			19 17½ 18¼ 14½ 14¼ 14¼ 63½ 62½ 63¼	+ %	5,075 1,500 5,100
58 39	58 5	584 June 10 584 Mar. 30 10 Jan. 24	58 Apr. 25 584 Mar. 30 4 Jan. 8	Interborough-Met. pf	34,100	*****		10 8 10	+ 3	800
90 1111/2 116	96 111	36 Jan. 26 113½ Jan. 22 118¼ Mar. 4	19% July 8 100% Apr. 25 113% Jan. 3	International Agricultural Co. pf 12,90 International Harvester, N. J 39,99 Internat. Harvester, N. J., pf 29,95	9,800	Jan. 15, 13 Apr. 15, 14 June 1, 14	3½ Q 1¼ Q 1¾ Q	25 19% 25 107% 106% 106% 118	+ 41%	1,000
110%	95% 111	112 Jan. 22 117 ¹ / ₂ Feb. 13	100 Apr. 24 1144 May 15	International Harvester Corp 39,99 International Harvester Corp. pf 29,99	08,990 01,000	Apr. 15, '14 June 1, '14	1% Q	104 104 104 119 119 119	+ 2	100
12% 48% 18%	61/2 321/4 41/2	10% Feb. 2 41 Jan. 31 9% Jan. 20	7% Apr. 21 32% June 22 3 June 29	International Paper Co	39,700	Apr. 15, '14 Apr. 1, '05	1/4 Q	8 8 8 34 33½ 34	+ 1/4	100 571
70 10% 23	15% 7% 13	29 Jan. 19 7½ Jan. 21 13¼ Apr. 17	11 June 24 7 Jan. 17 13 July 10	International Steam Pump Co. pf. 11,35 Iowa Central		Feb. 1, 13 May 1, 09	11/2	13 13 13 13	- 1/4	100
78 28%	53% 21%	74½ Apr. 14 28¼ July 3	65½ Jan. 30 23 Apr. 25	KAN. CITY, FT. SCOTT & M. pt. 13,51 Kansas City Southern		July 1, 14	1 9	28¼ 27½ 28	- 1/4	4,400
61 % 94	56 77	62 Jan. 23 94 June 8	57 Apr. 25 80 Jan. 15	Kansas City Southern pf	0,000	Apr. 15, '14 July 1, '14	1 Q 1% Q	60% 60% 60%	- 1/4	100
83 102	1064 58 97	108% May 18 106 Feb. 25 105 Mar. 3	106 Mar. 12 81 Jan. 6 99 Jan. 13	Kresge (S. S.) Co 4,98	0,000 2,600 1,800	May 1, 14 July 1, 14 July 1, 14	1% Q 3 1% Q	101% 101% 101%	**	50
49% 104%	29% 90%	40 Jan. 26 101 Feb. 4	32 Apr. 20 92% July 9	Lackawanna steel co 35,00 Laclede Gas Co 10,70	00,000	Jan. 31, 13 June 15, 14	1 1% Q	32 32 32 93 92% 92%	- 1%	150 240
35 168%	7 16 14114	9 Jan. 23 21½ Jan. 28 156¼ Jan. 23	5% July 11 17 Apr. 3 132% Apr. 21	Lake Erie & Western 11,84 Lake Erie & Western pf 11,84 Lehigh Valley† 60,50	0,000	Jan. 15, '08 July 11, '14	1 21/4 Q	5% 5% 5% 17 139% 135% 137%	- 1% + i	24,100
235 1165 ₂	195 106%	231 Mar. 7 118 ¹ / ₂ July 8	214 May 6 111% Jan. 6	Liggett & Myers	6,400 5,800	June 1, 14 July 1, 14	3 Q	1181/2 117 1181/2	+ 11/2	409
43% 39% 105	30 21 89	36 Feb. 5 38 Jan. 26 105 Mar. 16	28 Jan. 15 29% Apr. 24 101 Apr. 22	Loose-Wiles Biscuit Co	0,000	Nov., 1896 July 1, 14	1 1% Q	3i 3i 31 105	+ 1	100
95 200	150	95% June 12 190 Apr. 7	80 Jan. 2 166 Jan. 20	Loose-Wites Biscuit Co. 2d pf 2,000 Lorillard (P.) Co	5,600	May 1, '14 July 1, '14 July 1, '14	1% Q 2% Q 1% Q		+ 2%	300
116% 142% 87	103 1261/4 75%	117% July 8 141% Jan. 19 87% Feb. 20	110 Jan. 6 131¼ Apr. 25 76 Apr. 25	Louisville & Nashville 72,000	0,000	Feb. 10, 14 July 1, 14	3½ SA 1¼ Q	139 139 139 80¼ 80¼ 80¼	+ 11/4	200 100
132%	62 127	70 Jan. 27 133 Feb. 7	65% Jan. 2 128 Jan. 5	Mackay Companies pf 50,000 Manhattan Elevated gtd 56,800	3,800	July 1, 14 July 1, 14	1 Q	69½ 69½ 69½ 130¼ 130¼ 130¼ 60½ 60 60½	+ 1 + 1/4 + 1/4	1,100 140 425
76% 105% 4%	97 1/2 27%	69¼ Jan. 17 101¼ Feb. 9 3% Jan. 27	51½ June 25 97½ June 25 2 May 14	May Department Stores	2,500	June 1, 14 July 1, 14	1% Q	3 3 3 3	+ 1/6	200
19% 78¼ 99%	12½ 41¾ 69	15¼ Jan. 30 73½ Feb. 9 87 Feb. 4	7% May 13 46½ Jan. 2 67 May 2	Mercantile Marine pf	1,500	Aug. 30, '13 Oct. 20, '13	11/2	10¼ 9% 9% 62% 60¼ 61¼ 70% 70% 70%	+ 2	7,100 70
26% 23%	203 ₄ 12	24% Feb. 16 16% Jan. 31	21 May 7 12 Apr. 18	Miami Copperttt	1,975 1,400	May 15, '14 July 15, '04	50c Q 21/4	221/2 22 221/2	+ 1/4	1,100
47 1424 145	30 115¼ 131	35½ Jan. 22 137½ June 10 145 Feb. 2	28 June 11 117% Apr. 27 130 June 25	Minneapolis & St. Louis pf	6,800	Jan. 15, '10 Apr. 15, '14 Apr. 15, '14	2½ 3½ SA 3½ SA	124¾ 122 122¼ 132¾ 131 132	- 1¾ + ¾	1,325 600
831/3	81% 18%	84% Jan. 31 24 Jan. 22	83 Jan. 21 14¼ Apr. 22 32 July 10	Minn., St. P. & S. S. M. leased line. 11,165 Missouri, Kansas & Texas. 63,306 Missouri, Kansas & Texas pf. 13,000	9,600 9,300	Apr. 1, '14 Nov. 10, '13	2 SA 2 SA	18% 15 15 38 32 34%	- 2½ - 3¾	6,200 1,430
64% 43% •100	52 21¼ •100	60 Jan. 30 30 Jan. 27 104½ Mar. 10	9¼ July 11 104½ Mar. 10	Missouri Pacific	2,500	Jan. 30, '08 June 1, '14	21/2 1% Q	17% 9% 9%	- 7%	135,500
		52% June 5 103% June 4 110 Feb. 25	46 Apr. 25 101 Apr. 27 110 Feb. 25	Montana Power 27,057 Montana Power pf. 9,700 Montgomery Ward pf. 5,000	0.000	July 1, 14 July 1, 14 July 1, 14	1% Q 1% Q	49% 49% 49½ 101% 101% 101% 110	= 1/4	200
•163 170	*161 132%	166¼ Mar. 26 144 Jan. 21	166¼ Mar. 26 140 Jan. 29	Nash. Chat. & St. Louis. 16,000 National Biscuit Co	0,000	July 1, 14 Feb. 2, 14	3½ SA 3½ SA	140½ 140½ 140½ 132 132 132		50 200
136 12434 1944	104 116 9	139 Feb. 3 128 June 29 14 Feb. 3	122 Jan. 6 1194 Jan. 13 9% Jan. 8	National Biscuit Co. 23.23 National Biscuit Co. pf. 24.80 National Enameling & Stamping Co 15.591	1,500	Apr. 15, '14 May 29, '14 July 15, '05	1% Q 1% Q	128 128 128 11 11 11	+ %	100
92% 56%	7414	86% Mar. 10 52 Jan. 26 109 Feb. 18	80 June 6 44 Jan. 3 105 Jan. 13	Nat Enameling & Stamp. Co. pf. 8,546 National Lead Co. 20,655 National Lead Co. pf. 24,367	5,600 5,400	June 30, '14 June 30, '14 June 15, '14	1% Q % Q 1% Q	80 45¼ 108½ 108½ 108¼	::	10
107% 59 27%	102 31 8%	34 Feb. 6 14 Jan. 26	30 Jan. 19 9 Apr. 25	National Railways of Mexico 1st pf. 28,831 National Railways of Mexico 2d pf.124,564	,000	Feb. 10, '13	2	31	- %	1,675
20 821/a 1093/4	13 56 90%	16½ Jan. 22 69 Jan. 28 96% Jan. 31	13½ May 2 60¼ Apr. 22 86¾ Apr. 16	Nevada Con. Copper Co.††*	0.000	June 30, '14 June 23, '14 Apr. 15, '14	37½c Q 1½ Q 1½ Q	91½ 88½ 89	- 1/4	11,050
6314	47	45 Jan. 2 72 Mar. 12	36 Mar. 20 72 Mar. 12	New York, Chicago & St. Louis 14,000 New York, Chi. & St. Louis 2d pt 11,000 New York Dock Co. pt	0,000	Mar. 1, '13 Mar. 2, '14 Oct. 15, '11	2% SA	36 36 36 72 261/2	• •	100
25 120%	25 65%	*115% Feb. 13 78 Jan. 2	26% Mar. 11 *110 June 1 55% July 11	New York, Lack. & Western 10,000 New York, New Haven & Hartford 180,013	3,200	July 1, '14 Sep. 30, '13	1¼ Q 1½	65¼ 55½ 56%	- 81/4	53,000
33% 47% 113%	25% 39 98	31% Jan. 23 43 Jan. 12 105% July 6	19½ July 11 26 Mar. 30 99% Jan. 9	New York, Ontario & Western	0,000	Aug. 4, '13 Jan. 1, '14 June 19, '14	2 1½ 1½ Q	24 19½ 19½ 27% 105% 104% 105	- 3%	1,050
87 811/2	80¼ 60	90 Apr. 29 79¼ Mar. 14	85 Jan. 7 65 Jan. 2	Norfolk & Western pf. 23,000 North American 29,779 Northern Pacific 247,998	,000	May 19, '14 July 1, '14 May 1, '14	1 Q 1¼ Q 1¾ Q	75% 75% 75% 112% 110 110%	+ ¾ + ¾	100 10,395
122% 75% 34	101% 54 2	1184 Feb. 4 65 Feb. 5 24 June 8	106½ Apr. 25 59 Jan. 16 2¼ May 25	Northern Ohio Traction & Light 9,000 ONTARIO MINING CO 15,000	,000	June 15, '14 Dec. 30, '02	1¼ Q 30c	6514 6514 6514		10
107%	106	104½ Mar. 5 88 Jan. 27	98 May 20 85 Jan. 27	Passt Brewing pf	,000	June 15, '14 May 1, '14	1% Q 1% Q	98 88		
314	16	83½ Jan. 27 29 Jan. 21 31 Jan. 23	80 Mar. 9 22 June 25 23 June 30	Pacific Coast 2d pf. 4,000 Pacific Mail 20,000 Pacific Telephone & Telegraph 18,000	,000,	May 1, '14 Dec. 1, '90	1% Q	23¼ 23¼ 23¼ 23¼ - 24½	+ %	100
46 96 123¾	82 106	90 Jan. 24 115½ Jan. 31	86½ Jan. 19 108¼ Apr. 25	Pacific Telephone & Telegraph pf. 32,000 Pennsylvania Railroad†499,265	,000 ,700	Apr. 15, '14 May 29, '14	11/4 Q 11/4 Q	113% 111% 112	+ 1/2	12,685
129% 12 29	104 6 15	125 Jan. 5 10 Jan. 22 29 Feb. 5	118% Apr. 25 5 July 1 23 Apr. 13	People's Gas, Chicago	,000 ,400	May 25, '14	2 Q	5	- 1%	1,400
98%	85 77%	*95 Mar. 17 89½ Jan. 30 91 Feb. 4	•95 Mar. 17 89½ Jan. 30 69¼ June 24	Pettibone-Mulliken Co. 1st pf 1,950 Philadelphia Co. 6 p. c. pf.† 6,166 Pitts., Cin., Chi. & St. Louis	,700 ,600	July 1, '14 May 1, '14 Apr. 25, '14	1% Q 3 SA % Q	*95 89½	- 1/2	500
24%	1414	101 Mar. 25 23½ Feb. 4	95 June 23 17% Jan. 3	Pitts., Cin., Chi. & St. Louis pf 27,478. Pittsburgh Coal Co. of N. J 31,929.	.400 .500	Apr. 25, '14	1 Q	21% 20% 20%	+ 1/4	1,100
95 100 36	73 90 18%	93½ Feb. 4 93 Feb. 3 46 Feb. 14	84 Apr. 25 82 Apr. 27 26% Jan. 5	Pittsburgh Coal Co. of N. J. pf 27,071 Pittsburgh Steel Co. pf 10,500 Pressed Steel Car Co 12,500	,000	Apr. 25, '14 June 1, '14 June 10, '14	1% Q 1% Q % Q	87 87 87	+ 2 + 34	100

New York Stock Exchange Transactions-Continued

-fer High	Range Year 1913.—	High, Date.	Range Year 1914.	ite.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cont	Per-	Rang	o for West July 11 Low.	Ended Last.	Week's Net	Sales Week Ended.
1013 118 165	881/4 105 149	104 Jan. 3 114 Apr. 159 Jan. 2	0 96% Jan 7 107 Jan	6	Pressed Steel Car Co. pf Public Service Corporation, N. J Pullman Co	$12,\!500,\!000 \\ 25,\!000,\!000$	May 20, '14 June 30, '14 May 15, '14	1% 1% 2	Q	163	102%	102% 112%	thanges.	July 11 415
4%		2% Jan. 23 4 Jan. 23	3 % Jun	e 24	QUICKSILVER		May 8, '01		Q	1	1541/2	154% 1 2%	+ %	650 300
35 100	22¼ 90¼	34% Feb. 2 101 Feb. 1	2 25 Apr	25	RAILWAY STEEL SPRING CO. Railway Steel Spring Co. pf	13,500,000	May 20, '13 June 20, '14	2 1%		27%	27%	27% 93%		300
22 1713	15 151%	22½ Apr. 3 172¼ Jan. 22	3 17% Jan. 2 158½ Apr.	27	Ray Consolidated Copper‡‡	14,547,290 70,000,000	June 30, '14 May 14, '14	371/20	Q	2156 16516	21½ 163¼	21¼ 163¼	+ 1/6 - 1/6	6,300 77,800
92% 95 28%	84	89% June 2- 93 Jan. 28 27 Jan. 27	87 Apr.	28	Reading 1st pf.†	42,000,000	June 11, '14 July 9, '14	1	Q	20	9934	881/4 223/4	_ 1/4	800
92¼ 24¾	72	91¼ Mar. 11 16% Jan. 23	l 80 Jan.	2	Republic Iron & Steel Co. pf Rock Island Co	25,000,000	July 1, '14	1%	Q	86	85% 11/4	86	+ 2 %	200 3,016
44% 921/ 99%	17½ 14 33	25 Jan. 16 18 Jan. 14 41 Jan. 13	6¼ Apr.	24	Rock Island Co. pf	11,908.300	Nov. 1, '05 Mar. 3, '13 Apr. 1, '13	1 11/2 11/4		2% 10% 28%	21/2 101/4 281/2	21/2 101/4 281/2	- 1/4 - 7/8 + 1	7,055 200 200
19%	2%	5% Jan. 15 18 Jan. 23	2 Apr.	7	ST. LOUIS & SAN FRANCISCO St. Louis & San Francisco 1st pf	29,000,000	May 1, 13	i		27/8	2%	2%	- 1/4	700
29	51/2	9¼ Jan. 26 10 Feb. 10	31/4 Apr. 41/2 May	30 13	St. Louis & San Francisco 2d pf S.L. & S.F., C. & E.I. s.c., Eq. Tr. Co. cfs.	16,000,000	Dec. 1, 05	1		41/4	41/4	41/4	- 1/4	250
351/2	20	20 May 27 26% Jan. 26	18 June	15	S.L.& S.F., C.& E.I.pf.s.c., E.T.Co.cfs. St. Louis Southwestern	16,356,200				2014	20%	201/4	- 14	100
75 20%	56¼ 14¼	65% Jan. 26 22% Feb. 5	16% Jan.		St. Louis Southwestern pf Seaboard Air Line	33,466,900	Apr. 15, '14	1/2	Q	41 19¼ 54%	40 18 53%	41 18¼ 53%	- 1 - 1 - 1/4	1,300 3,100
49% 213% 124%	38 154% 116	58 Feb. 4 197½ July 3 124¾ June 5			Seaboard Air Line pf	40,000,000	May 15, '14 May 15, '14 July 1, '14	1 134	QQ	195 125	192	193% 122%	- 3	1,260
451/2 931/4	23 88	35 Jan. 23 92 Jan. 30	25 Apr. 85 May	24	Sloss-Sheffield Steel & Iron Co Sloss-Sheffield Steel & Iron Co. pf	10,000,000	Sep. 1, '10 July 1, '14	11/4	Q			26 85		
110 99½	83 88¼	99½ Jan. 23 106½ June 22	86¼ Apr. 94% Jan.	2	Southern Pacific tr. ctfs	4,469,200	July 1, '14	11/2	Q	98%	106	96% 106	+ 1	63.70 6 15 6
99% 28%	90 191/4	103½ Feb. 4 28¼ Feb. 4	94 Apr. 22½ Apr. 75½ Jan.	25	Southern Pacific sub. r., 1st paid Southern Railway extended1 Southern Railway pf. extended	1,698,900 19,900,000 60,000,000	Apr. 24, '14	21/2	SA	102 25 80	102 24 79%	102 24 79%	_ ¾	2,900 300
81½ 40½ 66%	72 31 521/4	85¼ Feb. 4 40¼ May 25 66 Mar. 6		7	Standard Milling	4.600,000	June 20, '14 Apr. 15, '14	3 214	SA	36%	36%	36% 6316	- 1/8	100
36 931/4	15% 64%	36¼ Mar. 31 92 May 15	20 Jan. 70 Jan.	3 5	Studebaker Co	27,931,600	June 1, '14	134	Q	32% 85	29 84½	31 % 85	+ 21/4 + 4%	$\frac{4.170}{250}$
39½ 132½	26% 89	36% Feb. 11 149% Mar. 5	31% Apr. 128 Jan.		TENNESSEE COPPER:		June 20, '14 June 30, '14	75e 2%	Q	33%	32% 141%	33 142	- 1/2 - 1/2	3,320 1,100
22% 97	10¼ 93	17% Apr. 1 99 Jan. 29	13½ Jan. 99 Jan.	5 29	Texas Pacific	38.760,000		• •		15%	14%	141/4	- 1/4	1,600
13	27% 7%	45% Jan. 13 12% Jan. 24	581/4 Apr. 9 Apr.	20	Third Avenue	10,000,000	0-1 10 /11			1214	1214	41% 10% 12%	+ 11/4	80 0
29% 109	101%	23 Jan. 26 108½ Jan. 19	12¼ May 102 June	25	Toledo, St. Louis & Western pf Twin City Rapid Transit	20,325,200	Oct. 16, '11 July 1, '14	11/4	Q	102%	102	102	- 1	642
99½ 113 7¾	78 104 4	88 Jan. 12 113 Apr. 15 8% Feb. 2	73¼ June 108 Jan. 3% June	16	UNDERWOOD TYPEWRITER Underwood Typewriter pf	1,000,000	July 1, 14 July 1, 14	13%	Q Q	751/4 108 51/4	75 108 4%	75 108 4%	+ 1%	200 25 1,250
41% 162%	181/4 137 %	32½ Feb. 3 164% Jan. 31	201/4 May 1487/4 Apr.	11	Union Bag & Paper Co	11,000,000	Oct. 15, 12 July 2, 14	1 2	Q	21	21	21 155%	- 1/6 - 3/8	63,660
931/2 501/2	79% 40%	86 Feb. 4 501/4 Feb. 9	82 Apr.45 Jan.	7	Union Pacific pf	0.569,300 0.847,500	Apr. 1, '14 May 1, '14	1	SA	83 4714	821/a 471/a	821/6 471/6	- %	10
101	96 87	103% Feb. 19 91 Jan. 19	99 June 83 June 53 June	20	United Cigar Manufacturers pf United Dry Goods	4,427,500	June 1, '14 May 1, '14	1%	9	100 75	100	100 83 75	+12	913
351/4 631/4	95 16 30	100% Feb. 19 23% Feb. 6 49% Mar. 24	10% June 31% June	18	United Dry Goods pf	20,400,000	June 1, '14 Jan. 10, '07	21/4	Q .: Q	33	33	12 33	+ 11/4	100
16% 56%	914	13½ Jan. 23 49 Feb. 6	7% June 32 June	25	United States Cast Iron P.& Fdy.Co. 1 United States Cast I. P.& Fdy.Co.pf. 1	2,106,300	Dec. 1, '07 Apr. 15, '14	1	Q	9	9	9 32	+ 1	100
66	38 25	87 Mar. 10 20 Apr. 20	46 Jan. 20 Apr.	20	United States Express Co 1 United States Industrial Alcohol 1	2.000,000	May 15, '12	3		82%	80 82¼	82½ 20 82¼	+ 31/2	300
97 77	85 49% 3	85¼ Jan. 20 63% Mar. 10 3 Jan. 12	81 Jan. 54 Jan. 3 Jan.	7	United States Industrial Alcohol pf. United States Realty & Improv. Co. 1 United States Reduc. & Refin. Co.pf.	6.162,800	Apr. 15, '14 May 1, '14 Oct. 10, '07	1%	Q	60	60	60	+ 14	100
6914 109%	51 98	63 Mar. 14 104% Jan. 14	53¼ Apr. 1 995 Apr. 1	25	United States Rubber Co	600,000	Apr. 30, '14 Apr. 30, '14	11/2	Q Q			59% 103%	+ 1/4 + 7/6	3,642 465
691/	1021/2	67% Jan. 31 112% Jan. 31	56 Apr. : 106¼ Jan.	2	United States Steel Corporation50 United States Steel Corporation pf.36	0.314,100	June 29, '14 May 29, '14	1%	Q		60% 109% 57%	61½ 109½ 57%	- 1/4	122,630 1,729 21,700
43%	39%	59% June 22 34% Mar. 20	48% Jan. 25% Apr. 3	30	Virginia-Caro, CHEM. Co 2	7,987,400	June 30, '14 Feb. 15, '13	75e	Q	29	28%	28%	- 1½ + ½	700
114 54	93 36	107% Mar. 20 52 Mar. 10			Virginia-Carolina Chem. Co. pf. 2 Virginia Iron, Coal & Coke	9.073,600	Apr. 15, '14 Apr. 10, '14	2	Q SA	101%	101% 1	45 49	• •	100
58 96¾ 90	51 89 49	52 Apr. 13 •99 July 9 35 Feb. 10		9	Virginia Railway & Power	7,699,400	July 10, '14		SA	99 25	99 25	99 25		20 10
6	2 614	4% Jan. 23 13 Jan. 23	5 Apr. 3 21/2 July 1	10	Wabash pf	3,200,200				% 314	21/2	34	- i	500 2.300
17% 123 46	85¼ 28¾	105½ June 23 35 Jan. 22	80% Feb. 1	24	Wells Fargo Express Co 2 Western Maryland	3,967,300	Jan. 15, 14	5	SA	93 18%	93 161/3	93 16%	- 3 - 1%	$\frac{136}{5,400}$
65 75%	5314. 5414	58 Jan. 22 66% Feb. 16	34% June 56% June 2	4	Western Union Telegraph 9:	0,000,000 0,759,700	Oct. 19, '12 Apr. 15, '14	1	Q	60%	58%	34% 59¼	+ 56	23,411
280 791/4	265 53%	*256 Jan. 23 78% Mar. 16	•256 Jan. 2 64 Jan.	3	Westinghouse E. & M.† 32	5,638,400 5,490,700 2,008,700	Apr. 15, '14 Apr. 30, '14 Apr. 15, '14	2 1 1%	999	78%	75%	78¼ 24	+ 21/4	29,82 5
119% 117	107% 110 374	1241 ₂ June 8 112 Jan. 12 6% Jan. 7	115% Jan. 1 112 Jan. 1 3% Feb. 2	2	Westinghouse E. & M. 1st pf Weyman-Bruton pf	1,956,000	Apr. 15, '14 July 1, '14	1%	Q			12 35%		
28% 14	13 5%	21 Jan. 23 11 Jan. 24	13 Apr. 2 5 May 1	4	Wheeling & Lake Erie 1st pf Wheeling & Lake Erie 2d pf 11	1.986,900				141/4	7	14%	- 1% + %	100 100
58½ 112	401/a 811/a	48 Feb. 4 103¼ Feb. 5	38 June 2 92 June 2	5	Wisconsin Central	5,147,900 0,000,000	June 1, 14	11/2	Q		9712	971/2	+ 2 + 1/4 + 1/4	100 1,000 400
115½ NO7	109 FE.—Highe	118% Mar. 6	112% Jan.	are l	Woolworth (F. W.) Co. pf 14 based usually on sales of not sarily	those of las	July 1, 14 t week. In case	1% where	o no r	ange of p	rices is	given	for the w	eek the

NOTE.—Highest and lowest prices of the year are based usually on sales of not less than 100 shares, but where exceptions are made the prices are marked with an asterisk (*). The prices which appear in the column headed "Last" are not neces-

Short Term Note Values

		sk. Yield.	Name. Rate.	Maturity. Bld.	Ask. Yleid.	RAILWAY EQUIPMEN	BUNDS,
Chattanooga Ry. & Lt. 5 June, 1915	10014 1 997a 1 100 1 10004 1 9975 1 9975 1 10074 1 100	00% 4.40 00% 4.80 00% 4.80 00% 3.75 00% 5.00 0.50	Michigan Central 4½ Minn. Gen. Electric 5 J Minn. & St. Louis 6 J Minn. & St. Louis 6 J Minn. & St. Louis 6 Minn. & St. Louis 6 Minn. & St. Louis 6 Minn. Minn	Mar. 2, 15 100% 1, & D., 17 29 Feb., 1916 39 May, 1915 39 May, 1915 30 Apr., 1915 100 May, 1917 34% Sep. 15, 14 1009 May, 1917 34% May, 1917 39% May, 1917 39% May, 1916 30% May, 1916 30% May, 1916 30% May, 1916 30% Mar., 1916 39% Mar., 1916 39% Mar., 1916 39% Mar., 1916 39% Mar., 1917 39% Mar., 1916 39% Mar., 1917 39% Mar., 1916 100 May, 1918 39% May, 1917 101 May, 1917 101 May, 1917 101 May, 1918 37%	$\begin{array}{cccc} 100\% & 3.95 \\ 99\% & 6.10 \\ 95 & 7.70 \\ 93 & 12.25 \\ 88 & 18.00 \\ 1004 & 5.40 \\ 9316 & 7.70 \\ 1004 & 3.50 \\ 1004 & 3.50 \\ \end{array}$	The following are quoted on a per Name. Maturity. Atlantic Coast Line	

Week's Bond Trading

Week Ended July 11

Total Sales \$9,942,000 Par Value

R'ge High 82% 88%	for '13. Low 73% 83	. High	731/2	. ADAMS				79	79% 86%	5		for '13 Low 100		102% .			High. ex. 1st 5s.102% s, Ser. A. 81%	811/4	102% 81%	Sales. 1 66 38
99% 101% 94% 80 105 103% 80 97% 120% 90% 92 105% 105%	95 94 89½ 98¾ 70 101 89¾ 83¾ 94 116 70¾ 89 91¾ 92¼ 92 85⅓ 98	103½ 89 105 100 89% 98½ 123 78 93% 96½ 100 99%	97% 89 101 78% 103 94% 85 97 117% 64% 89% 93 93 93 93	Allegher Am. Ag Am. Ag Am. Co Am. Hi Amer. I Am. Sm Am. T. America America America America Amer. V Armour A., T. & A., T	ri. Chem tton Oll de & Lea de & Lea de & Lea de Secur celters Se & T. cv. & T. col. n Tobace n Tobace n Tobace S. F. gei S. F. cv. S. F. col S. F. tra S. F. cv.	ical 5s 5s ther 6s ither 6s ities 6s scurities 4½s 4s to 4s co 6s aper 5s 4s, 1955 4s, 1965 the 1965 5s	100\(\pm\)9510389 6s.104\(\pm\) 6s.104\(\pm\)98\(\pm\)122\(\pm\)69\(\pm\)122\(\pm\)69\(\pm\)9699\(\pm\)99\(\pm\) 4s.91\(\pm\)101\(\pm\)	97 1004 9103 89 104 9742 8944 9844 12242 6544 9254 9554 9914 9154 1004	97 100% 95 103 89 104% 97% 89% 98% 122% 69% 99% 99% 99% 101% 100%	10 1 2 28 86 38 1 1 5 56 188 5 94 2 20 2	96 89% 93% 101% 108% 81% 98% 66% 105 88% 79% 64%	86% 98 94% 71% 98 56% 100 57 75 50	89 100 884 1024	89% - 83% - 75 - 6 86% - 47% - 100% - 47 - 47 - 47 - 47 - 47 - 47 - 72 - 72	.ILLINOIS .Illinois St. Ind., DulInd., Ill. 8 .Indiana StInspiration .Interborou .Int. R. TInt. MerInternation .Internation .Internation .Iowa Cent .KANAWH .K. C., Ft.	& CENTRA cel 4½s & Wester & Iowa 4s. teel 5s a Copper 6 gh-Met. 4¹ lst and re Marine 4½ nal Paper Steam Pum nal Naviga rai ref. 4s. [A & MIC] S. & Mem	nc. 5s. 31 L ref. 4s. 92½ 1		31 92% 86% 75 88 101% 101 77% 99 52 100% 48% 74 48% 98% 74 110%	38 10 63 2 4 38 261/4 126 174 29 6 35 1 1
954 924 914	83 87 85% 88	881/2 95 93 95 95	91 92 87	.A., T. & .Atlantic .Atlantic .At. C. L	Coast Li Coast Li ine, L. &	ine 4s ine unif. N. col. 4	4s. 92 s. 924	931/4 92 921/4 913/4	93 ½ 92 92 ½ 91 ¾	281/2 16 10 6	99 72 96% 96%	941/4 68 90 90/4	98½ 70 95½ 97	94%. 68½. 92¼.	. Kansas Ci . Kansas Ci . Kansas Ci . LACKA. S	ty Souther ty Souther ty Termina sTEEL 5s,	n 5s 95% n 3s 69% al 4s 93%	95% 69% 93% 91%	95% 69% 93% 91%	6 1 10 11
97% 97% 90% 96% 86% 92% 101% 106%	89½ 88½ 86½ 92 78¾ 84¾ 91 98½ 101½ 74	96 94% 91% 100 88% 93% 100 103% 106 80	91% 90 87¼ 93½ 81% 87½ 96% 98½ 102% 80	Balt. & C. Balt. & C. Balt. & C. Bethlehe. Bethlehe. Brooklyr. Brooklyr. Brooklyr. Brooklyr. Buff. &	Ohio gold Ohio cv. Ohio Soutem Steel em Steel n R. T. r. n R. T. 5 n Union I n Union Sus., Iron	1 4s 4½s thwest. 3 ext. 5s. ref. 5s. ef. 4s 5s, 1918. Gas 5s. Gas 5s. n deb. 5s	94% 92 %s. 91% 99% 86% 87% 100 103 106 80	931/4 91/4 90% 99 86 871/2 99% 102% 106 80	93% 91% 91 99% 86% 87% 100 103 106 80	54½ 135 18 15 14 1 86 6 3 3	96¼ 102½ 102 106½ 93½ 92% 104¼ 122½ 99½	97½ 101½ 88¼ 88 100 115½ 94 107	101¼ 103¾ 94¾ 93¾ 99¾ 101¼ 127½ 102¾ 106¾	100 . 97¼. 100 . 89¼. 88½. 99 . 100¼. 120 . 96¾. 100½.	Laclede Gausselde Laclede Gausselde Lake Erie Lake Shor Lake Shor Lehigh Valusselde Leigett & Liggett & Long Islan	as 1st 5s as ref. 5s & Western e 4s, 1928 e 4s, 1931 lley con. 4 l. of N. Y Myers 7s Myers 5s ad con. 5s	5 9744 10134 10036 1st 5s 101 9434 9932 434s 9936 gtd. 434s, 10134 12578 10242	97 101½ 100% 101 94 93¼ 99½ 101 125¼ 102	97 101% 100% 101 94 93% 99% 101 125% 102% 106%	6 5 5 16 37 4 2 5 12 1 15%
96 106¼ 119¾ 108 97¼	90% 103 112½ 101½ 91%	951/8 1067/8 118 105 100	103% . 114 . 102 . 97% .	.CAL. GA .Canada S .Central .Central .Central	So. con. 5 of New . of Ga. co Leather	5s, Ser. A Jersey 5s ns. 5s 5s	106% 8117¼ 104¼ 99%	93 106 116% 104% 99%	93 106% 117 104% 99%	1 7 10 3 80	99% 99% 114% 92%	94¼ 91½ 110% 87½	102½ 96% 115 90% 102%	92¼. 111½. 88	Louis. & N. Louis. & N. L. & N., A	ash. unifie ash, gen. i., Knox. &		95% 113 90% 102%	95% 113 90% 102%	40 2 2 2 4
97% 96% 91 110 102% 101 102% 101 103% 68 85% 96% 1198 877% 125 105% 99 85 108 90 66% 89 108 88 88 96 108 85 108 85 108 85 108 85 108 85 108 85 108 85 108 85 108 85 108 85 108 85 108 85 108 85 108 86 88 88 96 88 88 96 88 88 96 88 88 96 88 96 88 96 88 88 96 88 88 96 98 88 96 98 88 96 98 88 96 98 98 98 98 98 98 98 98 98 98 98 98 98	89% 88 103 95 77½ 90% 86 50 60% 92 89¼ 107 96 66 67 70 116% 100 89¼ 86 99¼ 86 99¼	94½ 91% 107% 100½ 86½ 88% 55½ 67 98 112½ 100½ 68 75% 96% 83% 103% 93 103% 104½ 95¾ 95¾ 96% 81 97% 99% 81 98% 81 95% 107 99% 81 81 80½ 53 91% 107 99% 81 80½ 53 91% 81 80½ 53 90½ 110 87	91½ 91½ 91½ 105 98% 88 40 60 94% 82 93 91½ 105 70 117% 39 92 80 88 100% 89¼ 100 102½ 93 95½ 66¾ 26½ 66¾ 26½ 84 105% 88 83¼ 105% 88 83¼ 105% 88 83¼ 105% 88 83¼ 105% 88 83¼ 105% 88 83¼ 105% 88 83¼ 105% 88 83¼ 105% 86 83¼ 105% 86 83¼ 105% 86 83¼ 105% 86 83¼ 105% 86 83¼ 105% 86 83¼ 105% 86 83¼ 105% 86 83¼ 105% 86 83¼ 105% 86 86 86 86 86 86 86 86 86 86 86 86 86	Central Centra	Pacific 1 Pacifi	st 4s. st 4s. st 4s. st 4s. st 4s. st 4s. st 6s. st con. ding 5s. st 14gs. st con. ding 5s. st con. ding 5s. st con. ding 5s. st con. disc. st disc. d	94 914 9154 91636 100 81 9463 100 81 9463 884 4054 9554 9554 9554 105 70 35 74 121 39 1025 92 1025 92 1025 92 1025 92 1025 93 1017 55.1045 945 958 7734 7336 9586 7734 1064 9586 1064 9586 1064	93% 91½ 91100 100 100 100 100 100 100 100 100 1	99% $91%$	80 28 1 65 37 12 8 6 208 2 5 104 4 1 5 18 3 3 10 4 1 10 25 11 12 13 13 13 13 13 13 13 13 13 14 15 16 16 16 16 16 16 16 16 16 16	95 90% 112½ 94 100 100 100 62% 97 104½ 88 87 101¾ 88 87 106% 88 99% 100 	86 ½ 86 86 86 86 86 86 86 86 86 86 86 86 86	93 97% 91½ 110½ 94½ 61 95½ 91% 77 71 85 96% 98% 98% 94½ 117 106% 87%	\$9\%. 93 \$8\%. 91 106\%. 91 101\%. 99\%. \$9 90 \$6\%. \$63\%. 63\%. 64\%. 72\%. 90 41\%. 46\%. 89 92 113\%. 104 85\%. 105\%. 86 94\%. 83 105\%. 88 80\%. 77 81 83 105\%. 88 80\%. 75 52\%. 87 93 95 55\%.	MANHAT! Mex. Pet. 1 Milwaukee Mil., Lake i Mil., Spart. Mil. & Nor Mo. K. & Mo. Kan. & Mo. Kan. & Mo. Ho. K. & Mo. Kan. & Mo. Ho. K. & Mo. Kan. & Missouri P Missouri	CAN con. lst cv. 6s. 6s. 4s Shore & W. a. & N. W. th. ext. 43. th. con. 4½. Louis coo. Louis refer & S. S. M. Oklahoma Fexas 1st. Texas ref.	4s. 92% Ser. C 95 Ser. C 95	92 95 91 110¼ 91¾ 102½ 89½ 52 94% 64¾ 74 90 100¼ 41¾ 46¼ 89 92 92¼ 117 104% 87¼	92% 95 91 110 % 91% 102% 89% 102% 89% 64% 74 90 100% 41% 46% 89 93 117 104% 87% 107% 88% 98% 98% 100% 82% 78% 89% 99% 105% 88% 89% 105% 88% 80%	811112411025366214509942778731 1564411 2582 1528 27794 263 193 1 10 3614 17
93¼ 100¼ 96 98 101¼		95¼ 98¼ 93 99¼ 101	96½ 90 97¾	Corn Proc Cumberla: Cuban-An DEL. & H.	nd Tel. 5 n. Sugar of HUDSON ud. lien e	col. tr. 6s cv. 4s	97¼ 90¼ 99¼ s.100½		94½ 97¾ 90¼ 99¼ 100½ 97½	1 9 2 41 5	99 92% 92 107 98% 97½	88 87 83 98 9114 9114	96 91% 90% 105% 96 95%	88½ 87 100% 92¼ 93½	Norf. & Wo Norf. & W., Norf. & We Northern P Northern P	Poca., C. st. cv. 4½s acific 4s ac. 4s reg	8 90% & C. 4s 88% s 105% 95% 93½	90% 88% 104% 95% 93%	90% 88% 104% 95% 93%	11 50 521/4 3
99% 84% 81% 95% 99 102% 70 82% 90 104%	54% 82 79% 104%	68 84 89¼ 105	46 79¼ 87 80¼ 100 57 82 85% 103¼	Del. & Hi Denver & Denver & Denver & Denver & Detroit E Distillers' Detroit & Du Pont Dul., Miss. Dul., Sout	R. G. rei R. G. co R. G. ir dison 5s Sec. 5s Mackina Powder & Nor. g	f. 5s	551/4 791/4 88 82 103 591/4 ls. 84 861/4	581/4 84 861/4 1041/4	97¼ 46 79¼ 88 80¼ 103 59¼ 84 86½ 104¼ 101	58 84 1 5 2 4 55 1 7 5	67% 89 94 112% 93% 91% 103 101 102% 100%	95 98 99	68% 93 94 110% 94% 92 100 99% 102% 100%	92 91% 109% 89% 88% 97½ 96 99	ONTARIO Oregon R. 1 Oregon Sho Oregon Sho OreWash. PACIFIC O Pacific Tel. Penn. con.	TRANSM. R. & Nav. rt Line 6s rt Line re R. & N. re F MO. 2d & Tel. 5 4s, 1948 4s, 1943	4s93¼110½ ef. 4s. 92 ef. 4s. 88¾ 5s97½ s97101100¼	91¼ 88% 97¼ 96% 100¼ 100¼	93 93¼ 110¼ 91¼ 88¾ 97¼ 97 100¼ 100¼	31% 5 7 15 12 1 1 11 8 2
87 82½ 77¼ 76 90	81% 66 65 66% 85%	87¼ 77% 76 76¼ 92	71 70¼ 71%	ERIE 1st Erie 1st c Erie 1st c Erie gen. Erie Pa.	v. 4s, Ser v. 4s, Ser 4s	ries A	. 73 . 71¾ . 73%	84% 72% 71% 73% 89	84% 73 71¼ 73% 89%	2 10 33 45 7	96% 97½ 102 93	92¼ 95% 98% 88	95½ 99¼ 101¼ 91	931 97%1 98%1 88½1	Penn. Co. g Penn. 3½s, People's Ga Public Serv	td. g. 4s 1915 s (Chi.) r rice 5s	95¼ 	901/8	95% 99% 101% 90%	1 711/4 13 10 21
100	97% 102 96% 11 85	101% 105% 101% 14% 92	103 98½ 102½ 100 10¼ 89	GENERAL General E General A Georgia & Great Nor Green Bay Gulf & Sh HOCKING	Electric d Motors Alabama thern rei y deb. B. hip Isl. 5s	eb. 5s a 5s £ 4½s	106 100% 104% 101 11 89	100½ 104½ 100% 11 89	79 105% 100% 104% 100% 11 89	6 6 10 1 6 8 1		97½ 90¾ 91½ 88¼ 78 100¼ 100 76½ 74	117½ 95¼ 96 94% 84½ 101¼ 105 81¾ 82	92%1 93½1 911 791 100%1 100%8	Reading ger Reading-Jer Republic 1rd Rio Grande Richmond & FT. L., I. M. St. L., I. M.	sey Cent. on & S. 5s, Western 1 Danv. co & SO. ge	95¼ col. 4s. 94% 1940 94¼ st 4s 79% n. 6s 101¼ en. 5s 102¼	95 94% 94 79% 101%	95 94% 94% 79% 101% 101% 71 73%	39 1 42 4 6 12 4

	Week's		Bor	id	Tra	ıdiı	ng-	Continue	ed
			-		R'ge f	or '13.	R'ge f	or '14.	
y.	gen. 5a10214 5s35	102	102	Sales.	High. 9814	90 90	High.	Low. 91%West	Sh

R'ge	for '13.	R'ge	for '14.				. R'ge	for '13.	R'ge	for '14.			
	Low.		. Low. High.	Low.	Last	Sales.		. Low		Low. High.	Low.	Last.	Sales.
104%		104	100St. L. & S. F. Ry. gen. 5s10214	102	102	15	9814	90	95	91%West Shore 4s 934	93	93	2
821/4		54	35St. L & S. F. gen. 5s 35	85	35	1	971/2	89	921/6	89%West Shore 4s, reg 90%	901/	901/4	21/4
59	52	55%	39% St. L. & S. F. gen. 5s, t. r 39%	891/4	391/4	3	80%	70	80	74 Wheel. & Lake Erie con. 4s 741/2	741/2	74%	1
76%		78%	68 St. L. & S. F. ref. 4s 70%	70	701/4	141	103	1001/	102	100 Wheel & Lake Erie 1st 5s102	102	102	4
81	75	77%	68 St. L. Southwestern con. 48 69	68%	68%	8	99	9234	9814		92%	92%	1
80	8314	88	83 St. L. Southwestern 1st 4s 84	83	83	70	91%	84	8914		88	88%	13
72	69	7134	68 St. L. Transit 5s 70	691/4	691/2	27	1		/-	20,000		-	
85%	75	84	77 San Antonio & A. Pass 4s 81	80%	81	17	1	Total	sales			\$9.4	137.000
89	.75	80	75 St. P., K. C. Short Line 41/28. 75	75	75	2	1						
10415	99%	1031/2	100% St. P., Min., & Man. 41/28 1031/2	10314	1031/2	16				United States Government Bonds			
79	821/2	87%	731/2 Seaboard Air Line ref. 4s 741/4	74	7436	42	103%	101%	102%	101 Threes, coupon	1011/2	1011/2	1
7714	661/2	80	74% Seaboard Air Line adi. 5s 77%	76%	77%	114	1031/2	101%	1021/4	101%Threes, registered101%	101%	101%	3/6
101	961%	100	971/4. Southern Bell Tel. 58 981/4	97%	9814	21	1141/2	109	11314	111 Fours, coupon	1111/2	111%	3
98	87%	94	90 Southern Pacific col. 4s 90%	90	90	12	1141/6	1091/2	112%	1091/6. Fours, registered	110	1101/8	52
93%	84	92	84% Southern Pacific conv. 4s 86%	86	8614	372	1031/4	991/2	1021/2	100%Panama 3s, coupon1011/2	1011/2	1011/2	2
94%	87	93%	89% Southern Pacific ref. 4s 92%	9214	921/4	28						-	-
		103%	991/2 So. Pac. cv. 5s ctfs., full paid.1023/4			2070%		Total s	ales			\$	58,500
		102%	1001/2 So. Pac. cv. 5s, 2d paid 102%	1021/4	102%	10	1			Position Community Position			
1071/2	101	105%	1024 Southern Railway 1st 5s 105%	104%	105%	38				Foreign Government Bonds	00	00	0
78%	721/4	761/4	72% . Southern Railway gen. 4s 731/2	73	73	89	991/6	95	98	95¼Argentine 5s 98	98	98	2
861/2	781/2	831/2	804 Southern Ry., M. & O. col. 4s. 81	81	81	4	891/2		90	841/2 City of Tokio 5s 85%	85	85	16
				-		-	83	751/2	80	75%Japanese 4s	80	80	1/6
103	96	1031/4	97%TENN. C. & IRON gen. 5s102%	102%	102%	7	90%	831/8	90%	86 Japanese 4½ 90	89%	89%	261/2
104	98	101	100 Tenn. & St. Louis 41/28101	101	101	3	891/4	821/4	891/3	851/aJapanese 41/28, 2d series 89	88%	88%	61/4
1011/2	94%	106	100%Texas Co. conv. 6s102	101%	1011/4	39	1021/2	991/2	1011/8		1011/8	101%	4
107%	99	104	991/8 Texas & Pacific 1st 5s1001/4	100%	100%	8	9714	941/2	$93\frac{1}{2}$	93 Republic of Cuba 4½s 93½	931/2	931/2	1
107%	1021/2	1091/2	1061/2Third Avenue 1st 5s109	109	109	10						-	-
82%	771/8	85	801/2. Third Avenue ref. 49 84	831/2	83%	62		Total s	ales			\$	56,500
79	631/2	841/2	751/2. Third Avenue adj. 5s 79%	79	79%	95	1			a			
951/2	95	82	80% Tol., St. L. & W. pri. lien 31/28. 80%	80%	80%	2				State Bonds			
991/2	95	98	96 Tri City 5s 96	96	96	1	10114	991/8	$102\frac{1}{4}$		1021/4	1021/4	1
	00	0444	644				101%	97	102%		1021/2	1021/2	10
94	92	941/4	94%UNION EL. L. & P. ref. &						1101/4		110%	110%	53
0011	0.4	0000	ezt. 5s 94½	941/2	941/2	2			1101/4		110%	1101/4	6
9914	84	98%	95%Union Pacific 1st 4s 98%	97%	98%	1021/2	4.4				110	1101/8	93
97	86%	95%	90 Union Pacific ev. 4s, 9114	91	91	191/2	591/2	42	67	50 Va. def. 6s, B. B. & Co. ctfs 54	$53\frac{1}{2}$	54	35
951/4	88%	95	91 Union Pacific ref. 4s 95	94	94%	12						-	
73%	69	7214	69 United Rs. of St. L. 4s 69%	691/2	695%	12	- 5	Total s	ales			\$1	98,000
67 103	50¼ 100	61%	52 United R. R.'s of San F. 4s. 53%	53%	53%	18				New York City Issues			
102		104			102%	29	0.0	8034	60	85 31/s. May. 1954 88	88	88	0
		10314			102%	208%	86		88				4
1021/8	97%	1031/4	100%U. S. Steel 5s, reg102%	102%	102%	1/2	86	80%	88%	853½s, Nov., 1954 88%	881/4	88% 88	4
98%	96	100	97% VIRGINIAN RY. 1st 5s 98%	98%	98%	19	84%	84%	88	85½3½s, 1955		100	1
98	9014	98	91%. VaCaro. Chemical 1st 5s. 97%	97	97%	8	981/2	98	100		100 100	100	2
							97%	91%	100%		991/4	99%	7
106%		105			102%	17	96			964s, 1956, registered			24
991/2		100	94 Wabash 2d 5s 96%	96%	96%	1	97%		1001/8	95½4s, 1958	99%	100	82
99	981/4	98	90 Wabash equip't, t. f. 5s 90	90	90	2	97%		100%	95½4s, 1959			26
94%	46%	6114	50 Wabash ref. 4s 51	50	50	37	100%		1021/2		102%	102%	45
511/4	431/4	5734	46 Wab. ref. 4s, Eq. tr. r., sta 481/2	47	47	87	105%					107%	40
271/2	10	141/2	7 W., P. Term. 1st 4s, Cent. t. r. 8	7%	7%	21		100				107%	1
105%		106			104%	6						107%	
102%					102	9	1051/2	$99\frac{7}{8}$	107%	103%4½8, Nov., 1957107%	107%	107%	43
83%	75	80			61%	40	FIT - 4	and made				610	0.000
107%					104	2	Tot	ui saie	8	••••••••		\$19	2,000
961/2	87	93		911/2	911/2	2	0		-1			80.04	0.000
94	87	96%	89\\(\frac{1}{2}\). Westinghouse E. & M. cv. 5s. 96\(\frac{1}{2}\)	95%	95%	29	Gra	and to	att	• • • • • • • • • • • • • • • • • • • •		50,94	2,000
						-			-				-

Transactions on the New York Curb

	Week Didea suly 11	
Industrials — Week's Range. —- Net	Sales. Week's Range. Net High. Low. Last. Ch'ge.	Sales. — Week's Range. — Net High, Low, Last, Ch'ge,
Bales. Total Total	100	1,850 Crown Reserve
Standard Oil Subsidinries	Mining	
190. Anglo-Am. Oil 16½ 16½ 16½ + ½ 32. Atlantic Refining	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**X Cents per share. **Bonds** \$102.006. Can. Pac. 6% notes.104 103% 103% 74.500. Con. Gas conv. 6s115% 115½ 115½ 10.000. Nor. Pac. 4½s, new. 96% 96% 96% 66% 66% 66% 66% 66% 66% 66%

$Consolidated\ Stock\ Exchange$

Sales-	First.	High.	Low.	Last.
8.440. AMALGAMATED COP.	. 70%	71%	691/4	70
60 Am. Agricultural Chem.	. 54%	55	541/4	54%
50. Am. Beet Sugar	. 25%	25%	2514	$25\frac{1}{4}$
1,410American Can	. 27%	28%	2616	27
220. Am. Car & Foundry		5214	51	51%
20American Cotton Oil		40	40	40
10. American Ice Securities		30%	30%	30%
50. American Locomotive .	. 3214	32%	301/8	30%
20. American Malt		51/8	51/4	51/9
2,490 Am. Smelting & Refining	g 64%	66%	63%	60%
100. Am. Sugar Refining	.107%	107%	106%	100%
	120%	120%	118	1181/4
100. Anaconda Copper Co	31%	31%	31	31%
330. Atch., Top. & Santa Fé		100	209	9134
460. BALTIMORE & OHIO.		4216	4017	4017
40. Bethlehem Steel		92	9112	91%
370. Brooklyn Rapid Transit 20. CAL. PETROLEUM	1017	301/	1944	194
1.800. Canadian Pacific		194%	18956	190%
750. Central Leather Co		2027	2637	190%
5,370. Chesapeake & Ohio	593/	59%	453/	4714
40. Chicago Great West, pf.	971/	2712	9714	971
130. Chi., Mil. & St. Paul		10017	081/	001/
50. Chino Copper	41	4134	4017	4012
40. Colorado Fuel & Iron	9514	2514	2537	2512
160. Consolidated Gas	12017	1200	1997	1202
30 Corn Products Refining.	912	914	0 /8	0.74

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ALBERT B. KING & CO., Inc.
Makers of Bonds for 28 Years
206 Broadway. (Tel. Cort. 834.) New York.

	Week Emded		_	
	ales. Fire	st. Hig	h. Lov	v. Last.
	50. DELAWARE & HUD148	148	148	4 1484
	10. Denver & Rio Grande (W. 6	% 67 131 % 28	6%
	180. Denver & Rio Grande pf. 17 890. ERIE	17	13	4 1394
	890. ERIE	74 20	34 28	4 2814
	10. Erie 1st pf	1/4 44	12 441	6 4416
	10. Erie 1st pf. 42 120. GOODRICH, (B.F.,) CO. 22 120. Great Northern pf. 12 180. Guggenheim Exploration 55 30. INSPIRATION COP 18 170. IntMet. V. Tr. etfs. 14 1410. Interborough-Met. pf. 62 1310. KAN. CITY SOUTH. 22 1310. KAN. CITY SOUTH. 22 1310. KAN. CITY SOUTH. 22 1310. KAN. CITY SOUTH. 23 130. MEX. REPRIOLEUM. 68 10. MEX. REPRIOLEUM. 68 10. MO., KARSER & CXES pf. 35 1270. Missouri Pacific 17 1270. Missouri Pacific 37 1270. Missouri Pacific 37 1270. Missouri Pacific 37	26	% 25	26%
	220. Great Northern pf 124	1/6 125	1/4 1221	6 122%
	180 Guggenheim Exploration 55	14 55	% 551	6 55%
	30INSPIRATION COP 18	34 18	34 185	4 18%
	70IntMet. V. Tr. ctfs 14	14 14	1/2 141	4 14%
	440Interborough-Met. pf 62	% 63	1/2 624	63%
	310KAN. CITY SOUTH 28	% 28	16 279	8 2814
	8,180. LEHIGH VALLEY 136	% 139	1359	4 1374
	610. MEX. PETROLEUM 60	% 62	1/2 60	6 6236
	10 Mo., Kansas & Texas 17	% 17	36 173	6 17%
	10. Mo., Kansas & Texas pf. 35	8 35	1/8 351	8 35%
- 1	1.270. Missouri Pacific	% 17	% 99	8 10
	120. NATIONAL LEAD CO. 46	4 46	1/2 45	461/2
	50. Nevada Consol. Copper. 14	14	14	14
	1,100. New York Central 89	% 91	% 884	6 88%
	7,830. New York, N. H. & H. 65	4 65	4 504	561/2
	190. New York, Ont. & West. 23	4 23	4 193	19%
	370. Northern Pacific	4 112	110%	110%
	7,830. New York, N. H. & H. 65 190. New York, Ont. & West. 23 370. Northern Pacific 111 50. PACIFIC MAIL 23	20	23	23
	1,880. Pennsylvania Railroad. 1113 50. RAY CON. COPPER 21	4 113	9 1119	112
49	0,280 Reading	2 21	2 21%	163%
-	30. Rock Island Co 1	4 1009	4 114	
	10. Rock Island Co. pf 2	6 13	7 50	174
	40. SEABOARD A. L. pf 549	2 541	4 54	2%
	3,100. Southern Pacific 97	985	9614	97
	110. Southern Railway ext 241	249	24	24
	20Studebaker Co 313	313	31%	31%
	100. TENNESSEE COPPER. 33	221	32%	83 %
	10. Texas Co	1413	141%	
	10. Third Avenue 41	41	41	141%
	5. Tomkins Cove Stone 100	100	100	
	20. UNION RAG & P CO 51	54	514	514
1	20. UNION BAG & P. CO. 51, 710. Union Pacific	157	154%	155

Sales.	First.	High.	Low.	T.net
360. United States Rubb 30,360. United States Steel 70. United States Steel	or 59% 61% pf. 1094	60% 62%	59% 60% 109%	59% 61% 110
330. Utah Copper 20. VACAR. CHEMIC 10. WABASH	AL 281/3	58% 28%	571% 281%	57¼ 28¼ 78
530. West. Union Telegration. Westinghouse El. &		60½ 78½	58½ 76	581/2 781/2

Wilson & Chardon

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FRACTIONAL LOTS

Personal attention to all inquiries and execution of orders. For the protection and information of clients we have our books audited quarterly by the field of the protection and information of clients we have our books audited quarterly by the field public Accountants, 149 Froadway, N. Y., who report as follows on latest examination:

We hereby certify that we found all securities properly carried, on hand or loaned, and the condition of your business on a liquidating hasis, as of April 1, 1914, shows the full capital of the condition of your business on a liquidating hasis, as of April 1, 1914, shows the full capital of the condition of your business on a liquidating hasis, as of April 1, 1914, shows the full capital of hand.

Call or write for special circular C. 55. with charts to date of U. S. STEEL and AMALGAMATED COPPER, describing opportunities of scale trading, and how investors may trade against their holdings and reduce their cost.

Correspondence invited. Telephone 1236 Broad.

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities Securities See Under Those Classifications

Industrials and Miscellaneous

miscenaneou	0			
Name. Market	Sales	High	. Low	
AM. AGR. CHEMBoston Am. Agr. Chem. pfBoston				555 945
Am. Agr. Sa Boston				
Am. Pneu. ServiceBoston	140			
Am. RadiatorChleago			19%	
Am. Radiator pf Chicago	116	132	132	132
Am. Sewer PipePittsburgh Am. ShipbuildingChicago				
Am. SugarBoston	415	1071	100%	1063
Am. Sugar pf Boston	207		112%	1135
Am. Window GlassPitts Am. Wool pfBoston	426	75	74	745
Ames HoldenMontreal	2,183			
Ames Holden pfMontreal Amoskeag MfgBoston	180			59
Amoskeng Mfg. pfBoston Asbestes, bondsMontreal		98%	98	98
Asbestes, bondsMontreal Arundel Sand & G. 6sBalt.	\$3,000 \$3,000		50 100	50 100
A., G. & W. I. pfBoston	10	14		xx
A., G. & W. I. 58 Boston	\$3,400 100			46%
BALDWIN LOCOPhila. Baldwin Loco. 58Phila.				
Baldwin Loco, pfPhil.	6.		106%	
BarcelonaToronto Bethlehem Steel 6sPhila.	\$1,000		116%	116%
Booth Fisheries pf Chicago	14	72	72	72
Brier Hill Steel pfCleve. Burt. F. NToronto	14		108 67%	108 67%
Burt. F. N. pfToronto	40	91%	90	(96)
B. C. PackersMont. CAMBRIA IRONPhila.	67	120	120	43%
Cambria SteelPhila.	335	48%	47%	47%
Canadian Bread Toronto Canadian Bread pl., Toronto	55 27	1001/4	30%	30%
Canadian Bread pl., Toronto Canadian Bread bds., Toronto			95%	95%
Can. Car & Fdy. bondMont.	\$2,000	104½ 50	104%	104%
Canada CarMontreal Canada CementMontreal	1,212	30%	120	30%
Canada Cement pf Montreal	165	002	90%	91%
Canada CementToronto Can. Cement pfToronto	20	90%	201/6	10%
Canada Cement bds Montreal	\$1,100	95%	95	95
Canada Gen. Elec Toronto Can. Gen. Elec. pf Toronto	536 28	107	961/2	107
Can. Steam Lines Mont.	778	12%	11	11
Can. Steam Lines pfMont. Can. Steam Lines Toronto	980	70½ 11¼	691/9	1114
Can. Steam Lines pf. Toronto		71	60%	70
Chicago Pneu. ToolChicago City Dairy pfToronto	73	54% 100%	54	100%
Con. CoalBaltimore	182	971/2	95	0716
Con. Coal 6sBaltimore		100%	100%	1001/4
Con. Coal ref. 5sBaltimore Cotton CompressSt. Louis	10	381/2	381/2	381/4
Crow's NestToronto	124	511/4	51	51
C. & S. Brew, pfCleveland C. & S. Brew, GsCleveland	\$6,000	66	9214	921/4
Crucible Steel Pittsburgh	1,021	157_{9}	15%	15%
Crucible Steel pfPittsburgh	342 \$500	93%	994	921/4
DAVIS CHEMICAL 6sBalt. Diamond MatchChicago	35	95	94%	95
Dominion Bridge Montreal	174	100	108	1081/2
Dominion Can pfToronto	136	38	34% 84%	38 84%
Dominion Can bond Toronto	\$1,000	941/2	93	93%
Dominion Can Montreal Dominion Can pf Montreal	215 20	381/2	35 84	37% 84
Dominion Coal pf Montreal	17	90	981/2	981/2
Dominion Cot. bond. Montreal Dominion Iron & S. pf. Mont.	\$5,000 215	101 77½	101 73	101 75
Dominion Steel Montreal	650	23%	23	23
Dominion Steel bond Montreal	\$1,000 250	83 23%	85 23	2314
Dominion SteelToronto Dominion TextileMontreal	705	70%	681/2	70
D. H. Holmes CoN. O. Dow. ChemicalCleveland	10 50	138	138	138
ELEC. STORAGE BAT. Phila.	153	51%	511/2	5134
Elkhorn Fuel Baltimore	1,585	25	24%	24%
Elkhorn Fuel 58Baltimore FRONT. BREWMont.	\$4,000	95%	95%	95¼ 40
Front. Brew. pf Mont.	40	95%	95%	95% 120%
Fleischman pfCincinnati GEN. ASPHALT, Philadelphia	200	1201/2 371/4	120½ 37½	371/2
General Asphalt pfPhila,	81 350	79	78%	78½ 148%
General ElectricBoston GoodyearCleveland	15	149% 170	148½ 170	170
Goodyear pfCleveland	31	97	97	97
G. B. S. Brew. 4sBaltimore Great Lakes TowingClev.	\$3,500 65	26	26 14	26
HARBWALKER pf Pitts.	30	99	99	99
Hillcrest Collieries Montreal Hillcrest Collieries pf Mon.	15	21 71	21 71	21 71
Hoster Cols. Brew. 6sClev.	\$4,000	4434	44	44
ILLINOIS BRICKChicago Independent BrewPitts.	25 50	416	63%	G3% 416
Independent Brew, 6sPitts.	\$6,000	66	66	66
Independent BrewSt. Louis Inland Steel 6sChicago \$	3 12,000	1011/2	101%	101%
Interlake S. S. 6sCleve.	\$3,000	1011/4	1011/4	101%
Interlake S. SCleve. Inter. ButtonholeBoston	50 35	101	6	101
International Shoe pf St. L.	5	105%	1051/2	$105\frac{1}{2}$
J. G. BRILL CO. pfPhila. KROGER G. & B. 1st pfCin.				103
Kroger Groc. & B. 2d pr., Cin.	20	117%	117%	117%
LA BELLE IRON Pittsburgh	100	28 16%	28 15%	28 151/6
Lake S. Corp., Inc., 4s Phila.	\$1,565 \$1,000	691/2	691/2	691/2
Laurentide Paper Montreal	\$2,198	1841/2	1781/2	182
Lehigh Coal & NPhila. Lehigh Coal & N. ctfs. Phila.	46	801/2	80%	80%
Lehigh Coal & N. 41/8. Phila. \$	53,000	99%	991/2	991/4 971/4
Leh. C. & N. G. M. 4s. Phila. MACDONALD Montreal	\$1,000 50	97½ 12	12	12

De	as and Public Utilities	Securi	ties a	see C	nue
		. Sales.			
	MacDonaldToronto		11%	100	101
	McElwain pfBostor Maple LeafToronto		101	30	30
	Maple Leaf pf Toronto	157	91	89	89
1	Mergenthaler Washington	1 87	214%	214%	
	Mergenthaler Bostor	10 28	214	214 25	214
	Monarch pfToronto Montgomery Ward pf.Chicago	20	113	1121/2	
	Montreal Cotton Montreal		50	50	50
	Montreal Cotton pf Montrea		100	100	100
	Mt. VW. Cot. D. 5s, ctf.Balt Mt. VW. Cot. Duck 5s.Balto	\$10,000	33	3434	33
	NAT. BRICK Montrea		49	44	49
	Nat. Brick bondMontreal	\$1,000	72	72	72
	Nat. Biscuit pfChicage		102	102	102
	Nat. Brew BondMont Nat. Candy pfSt. Louis		80	80	80
1	National Carbon Chicago	61	1171/2	1161/3	117
	Nat. Carbon pfChicago	40	121	120	120
	National FireproofPitts. National Fireproof pfPitts.		7% 26%	7% 26%	26
	N. E. Cotton YarnBoston		20	20	20
7	Nova Scotia Steel Montreal	719	52	50	51
	OGILVIE MILL Montreal		114	114	114
	PENMANSMontreal		50 82	50 82	50 82
	Penmans pfToronto		82	82	82
)	Penn. & Md. Steel 6sPhila.	\$5,000	1001/2	100%	100
	Penn. Salt MfgPhila.		105 64	1041/2	104
3	Penn. Steel pfPhila. Pitts. BrewingPittsburgh	450	91/2	7%	7:
1	Pitts. Brewing pf Pittsburgh	515	251/3	25	25
1	itts. Brewing 6s. Pittsburgh	\$3,000	69	69	69
	Pitts. Coal 5sPittsburgh Pitts. Plate GlassPitts.	\$7,000 190	102%	92%	93 192
	rice Bros. bondsMont.	\$2,000	79	79	79
ŀ	Pullman Faiace CarBoston		156	154%	156
	CAKER OATS Chicago	100	240 106%	240 106¼	240 1063
	puaker Oats pfChicago REECE FOLDINGBoston		4	3%	4
1	Rich. & Ont. Nav Montreal	170	88	88	88
	EARS-ROEBUCK Chicago	960	197	191%	1939
	Sherwin-Williams pfMon. herwin-Williams 6sCleve.	11	100%	100 107	100 107
	hredded Wheat Toronto	286	100%	87	901
8	panish-Am. Irn 6sPhila.	\$2,000	102%	102%	1025
	panish River Montreal panish River pf Montreal	33 156	10 37	10 35	10 37
	panish River Toronto	112	10%	91/4	103
S	tark T. Brew. 6sCleve.	\$1,000	681/4	681/4	683
	teel Co. of CanadaToronto teel Co. of Can. pfToronto	283 16	13 70	12% 70	70
	teel Co. of Canada. Montreal	40	13	13	13
92	teel of Can. bond. Montreal	\$300	91%	91%	919
37 0	wift & CoChicago	383	1081/4	106	106) 96)
	wift & Co. 5sChicago wift & CoBoston	232	1061/2	105%	106
	ORRINGTON Boston	121	30%	30	30
	orrington pfBoston	5	28%	281/3	281
	ucketts Montreal ucketts Toronto	5 15	291/4	291/2	294
	NION CARBIDE Chicago	691	157	154	155%
	nion Switch & Signal. Chgo.	10	107	107	107
	nion Switch & Signal. Pitts.	110 4,026	107	107	107 139
	nited FruitBoston . S. RubberPhiladelphia	10	60%	601/4	604
U	. S. Rubber 1st pf. Boston	20	1031/4	103%	1033
	nited Fruit 41/28, 1923. Boston	\$1,000	94	94	94
	nited Shoe MachineBoston nited Shoe Mach. pfBoston	2,065	30	29%	20%
	nited States SteelBoston	7,569	6214	60%	61%
U	nited States Steel pf Boston	225	100%	1091/4	100%
U	nited States Steel Pitts.	15 085	61%	61%	61%
U	nited States SteelPhila. nited States Steel pfPhila.	15,085	62%	1091/4	1001/
	VARWICK IRON & S., Phila.	325	9%	9%	9%
V	ayagamackMontreal	110	32	301/2	32
	ayagamack bondMontreal	\$8,300	76 88%	75 88%	76 88%
V	Telsbach 5sPhila. Testinghouse A. BPitts	\$1,000 195	130	129	129
v	lest Elec. & Mfg Pitts.	1,155	3914	38	39
W	7. S. & MCleveland	10	20	20	20
V	7. S. & M. pfCleveland	16	93	93	93
	OUNGSTOWN SHEET & TUBE pfCleveland	33	113	113	113
	*Ex dividend.				

Railroads

			-	
Name Market.			Low.	Last.
ATLANTIC C. LINEBalt,	40		127	127
Atlantic C. Line sc. 4sBalt.			931/9	931/2
Atlantic C. Line cv. 4sBalt.	\$1,000		93	96
AtchisonBoston			9814	381/2
BALT. & OHIOPhila,	25		921/4	921/4
Boston & Albany Boston	103		180	180
Boston & MaineBoston	1,082	36	34	34
Boston & Maine pf Boston	15		80%	80%
Boston & ProvidenceBoston	1	226	226	226
CAN. PACIFIC Montreal	550	194%	189%	190%
Canadian Pacific Toronto	525	194	190	100
Charleston, W. Car. 5sBalt.	\$1,000	104	104	104
C., B. & Q. jt. 4sBoston	\$2,000		97%	971/4
C., B. & Q. jt. 4s, reg Boston	\$1,000		97	97
Chesapeake & OhioPhila.	430		45%	45%
Chi. Jet. & S. Y. pf Boston	65	1071/2	106	106
Chi. Jct. & S. Y. 5s, '15. Boston	\$5,000		100%	100%
Chi. Jct. & S. Y. 4s, '40. Boston	\$100		82%	821/4
DENVER & R. G. pf Phila.	400	161/2	111%	11%
EASTON & AMBOY 5s. Phila.	\$7,000	103%	103%	103%
FITCHBURG pf Boston	9	77	77	77
GA., CAR. & N. 58 Balt.	\$2,000	1031/6	1031/4	1031/2
Ga. South. & Fla. 5s Balt.	\$3,000	105	105	105
HUNT. & B. T. pf Phila.	6	18	18	18
K. C., M. & B. 4s Boston	\$500	83	83	83
LEHIGH VALLEY Phila.	726	60 7-16	68 5-1	6 681/2
Leh. Val. gen. con. 41/28. Phila.	\$19,000	99%	991/4	991/2
Leh. Val. gen. con, 4s Phila.	\$1,000	90	90	90
MAINE CENTRAL Boston	40	95	95	95
Missouri PacificPhila.	920	15%	10%	10%

nose Classifications					
Name. Market	. Sales.	High.	Low.	Last.	
N. Y., N. H. & H Phila.	20	56%	56	56	
N. Y., N. H. & H Boston	7,156	65%	55%	56%	
Northern Central Phila.	15	1:29	129	129	
Northern CentralBalt.	5	128	128	128	
Northern Pacific Boston	4	110%	110%	110%	
Northern N. HBoston	91	104	103%	1031/4	
Nor. & Worcester pfBoston	6	145	145	145	
PENNSYLVANIAPhila.	1,302	5634	55%	56 1-16	
Penn. con. 5s, regPhila.	\$2,000	103%	103%	100%	
Phila., B. & W. 4s, efs. Phila.	5,000	971/2	971/9	97%	
Phila., Y. & A. 5sPhila.	\$1,000	1051/4	1051/4	105%	
Perkiomen R. R. 5sPhila.	\$1,000	101%	101%	101%	
Phila. & Erie 5sPhila.	\$5,000	1031/2	1031/2	1031/4	
READINGPhila.	439	821/4	81%	81%	
Reading gen. 4sPhila.	\$19,000	951/4	95%		
Reading-J. C. 4sPhila.	\$3,000	94%	941/2	94%	
Rutland pfBoston	25	21	21	21	
S. A. LINE 4s, stpdBalt.	\$5,000	85%	85	851/9	
Seaboard & Roanoke 5s., Balt.	\$2,000	105%	1051/2	1051/2	
Southbound 5sBait.	\$1,000	106	106	106	
Southern PacificPhila.	985	98	1000	96%	
So. Pac. 1st ref. 4s. San Fran.	\$2,000	9216	92%	921/8	
UNION DEPOT RY. 6sSt. L.	\$3,000	103	103	103	
VERMONT & MASSBoston	17	130	130	130	
Va. Midland 5th 5sBalto.	\$1,000	104	104	104	
WEST. PAC. 5sSan Fran.			4:2	42	
West Jersey & S. SPhila.	35	511/2	511/2	511/2	
Wilmington & W. 5sBalto.	\$3,000	1081/2	108%	1081/2	

State, Municipal, Etc.

		_				
Name.	Market.	Sales.	High.	Low.	Last.	
City Balto. 4s, '50	Balt.	\$300	981/4	98%	981/4	
City of Balt. 4s, '61,	s. f. Balt.	\$9,000	99%	981/2	9814	
City of Balt. 4s, '58,	w. 1. Balt.	\$4,500	98%	98%	98%	
C. of Balt. ex31/4s, '3	0 Balt.	\$2,400	94	9031/4	9314	
City of New Orleans	4aN. O.	\$9,000	954	94%	951/4	
C. of N. Or. prem. bo	ndN. O.	\$6,500	271	270	271	
C. of N. Or. pb. im.	'50N. O. I	\$11,000	90%	901/2	90%	
City of N. Or. 4s,	'27 Balt. 8	\$10,000	941/4	94%	9414	
City of Norfolk 41/28,	'40 Phila.	8100	100	100	100	
City of Phil. 4s, '43,	regPhil.	\$500	101%	101%	101%	
City of Phil. 4s, '43	gen Phil.	\$1,500	102	102	102	
City of Phil. 4s, '42, o	eyn. Phila.	\$1,500	101%	101%	101%	
City of Phil. 4s, '41,	cyn.Phil.	\$500	102	102	102	
City of St. Louis 4s, '	28St. L.	\$2,000	1001/4	100%	1001/4	
state of La. 41/28, '60.	N. O.	\$2,000	1051/2	1051/2	10514	
tate of La. 48, '40	N. O.	\$500	1044	10435	10414	

Banks, Etc.

	NaPhinson			
Name. Market.	Sales.	High.	Low.	Last.
ALLIANCE INSPhila.	16		16%	
BALTIMORE TRUST Balt.	20	146	146	146
Bank of Baltimore Balt.	10	164	164	164
Bank of Commerce Toronto	79	2051/2	205	205
Bank of Commerce Montreal	16		205	205
Bank of CommerceSt. Louis	71		119	120
Bank of Pitts., N. A Pitts.	10	115	115	115
Bankers' TrustSt. Louis	5	175	175	375
CANADA LANDED Toronto	3	162	160%	162
Canada, permanent Toronto	194		18514	186
Canal B. & TNew Orleans	45	178	178	178
Columbia Title Ins Wash.	90	51/4	514	534
Coml. Nat Washington	120	188	188	188
Continental TrustBaltimore	10	173	173	173
DOMINIONToronto	132	2281/4	2261/2	22814
EXCHANGE BANK Balt.	6	150%	1501/2	15014
FARM. DEPOSIT NAT. Pitts.	10	110	110	110
Fidelity & Deposit Baltimore	7	147	147	147
Fourth St. Nat. Bank Phila.	2	290	290	290
GERMAN FIRE INSBalt.	5	18%	18%	18%
Guardian Sav. & TrClev.	18	231	231	231
HAMILTON Toronto	20	202	202	202
Hamilton ProvToronto	5	137	137	137
HochelegaMontreal	57	150	150	150
MPERIALToronto	28	2194	2141/2	21714
ins. Co. of N. APhila.	125	22	99	23
LANDED BANKING Toronto	5	143	143	143
MARYLAND TRUSTBalt.	55	110	110	110
Maryland Casualty Baltimore	15	85	85	
Mechanics' Am. NatSt. L	10			85
MerchantsMontreal		268	268	268
MerchantsToronto	7	186%	185	185
	8	186	185	186
Merchants & MechBalt.	100	301/2	301/4	3014
Mercantile TrustBaltimore	20	177	1751/2	1751/2
Mercantile TrustSt. Louis MontrealToronto	5	3431/2	3431/2	3431/4
	5	230	230	230
MontrealMontreal	56	235	2301/2	235
Molsons	10	200	200	200
NOVA SCOTIA Montreal	5	264	264	264
PITTSBURGH TRUST Pitts.	5	180	180	180
ROYALMontreal	37	223	221	223
Royal Toronto	11	222	2000	000
TANDARDToronto	89	218%	218	218%
State NatSt, Louis	10	199	199	199
TITLE GUAR. TRUST.St. L.	35	651/2	651/4	6514
Coronto Gen. TrustToronto	41	200	200	200
oronto MortgageToronto	10	138	138	138
CorontoToronto	7	207%	207%	207%
INIONToronto	30	141	140%	1401/2
InionMontreal	19	141		1401/2
Inion Sav. & LoanCleve.	10	125	125	125
Jnion Trust Baltimore	60	60	60	60
nion BankBaltimore	15	1371/2	1371/2	1371/4
J. S. Fidelity & G. Baltimore	17		185	1851/2
VESTERN NAT. BANK. Balt.	6	37	37	37
Vhitney Central New Or.	30	227	227	227

BANKERS BUILDING BUREAU, INC.
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Important Railroads of Earnings Latest

Below are shown the earnings of important railroads according to the latest re-ports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As for those interested.

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guids

May Gross and Net Earnings

	May Cor		Same Month in			Earn			May 31,	Compared wit	h Same 1912-	13
6	Amount.	Change.	Amount.	Change,	Railroad.	Amount.	rross	Change,	P. C.	Amount.	Change.	P.C.
	\$8,879,791 -	\$488,607	\$2,557,521 -	-	. Atch., Top. & Santa Fe\$	101.838.406	_	\$6,437,416	- 5.9	\$29,540,338	-\$2,672,211	- 8.3
	3,055,882 +	131,810	629,093		Atlantic Coast Line		+	468,008	+ 1.4	8,583,796	- 924,173	- 9.7
	7,586,213 —		1.917.681		.Baltimore & Ohio	89,610,138	_	3,130,567	- 3.4	23,834,852	-1.641.355	- 6.4
	3,820,863 —		647,971 +		Boston & Maine		_	2,173,951	- 4.9	6,529,549	- 924,271	-12.4
	1,641,600 -		481,600 -	- 98,600	.Canadian Northern	21,045,400	+	243,800	+ 1.2	5,888,400	+ 381,900	+ 6.9
	9,795,928 -		2,963,011 -		Canadian Pacific 1		-	7,961,225	- 3.1	39,089,301	- 3,528,818	- 8.3
	953,620 —		49.287 -		.Central R. R. of Georgia		+	300,318	+ 2.3	2,854,519	- 49,291	- 2.0
	2,994,832 +	50,275	784,412 -		Chesapeake & Ohio		+	1,504,081	+ 4.7	2,608,207	- 51,837	- 1.9
*	1,074,245 -	189,069	131,603 -		Chicago & Alton		_	920,893	- 6.5	1,438,638	- 403,636	-21.9
	6,520,268 -		904,213 -		.Chicago, Bur. & Quincy		_	1,639,599	- 1.9	24,940,121	-1,643,296	- 6.2
	1,066,400 -		104,506 +		.Chicago & Eastern Illinois		-	451,826	- 3.0	1,741,480	- 616,279	26.1
	1,090,016 -	37,229	147,026 -		.Chicago Great Western		+	1,673,377	+ 2.6	2,694,459	- 310,906	-10.3
	6,970,871 -	367,160	1,830,218 +		.C., M. & St. Paul		_	2,340,854	_ 2.7	24,352,592	-1.136,470	- 4.5
	6,465,427 -		865,493 -		.Chicago & Northwestern		+	559,363	+ 0.7	18,437,549	- 880,064	- 4.6
*	1,303,725 +	11,500	317,934 +			16,542,614	+	922,217	+ 5.9	4,029,245	+ 136,103	+ 3.2
	882,852 +	43,778	29,329 -		.Cin., Hamilton & Dayton		+	79,545	+ 0.9	452,028	- 998,425	-68.8
	925,589 —	327,868	124,316 -		.Colorado & Southern		-	1,736,093	-12.3	2,563,919	-1,206,904	-32.0
	3,414,173 -	155,150	1,009,230 -		. Del., Lack. & Western		-	770,152	- 2.1	11,447,430	-1.580.451	-12.1
	1,751,378 -	161,357	583,680 +		.Denver & Rio Grande		-	1,203,456	- 5.3	7,110,295	453,448	- 6.0
	4,863,225 -	547,486	1.347.439 -		.Erie		_	619,004	- 2.7	11,228,333	- 3.446,644	-23.5
	5,867,557 +	859,617	888,185 -		.Great Northern		-	2,526,898	- 9.4	22,817,769	-3.865,472	16.7
	5,221,979 -	440,845	833,206 -		.Illinois Central		+	1,655,809	+ 2.8	10,876,693	+ 853,150	+ 8.5
	886,186 —	15,177	228,947 -		.Kansas City Southern		+	160,657	+ 1.6	3,177,889	- 88,223	_ 2.7
	3,516,422 —	278,795	1,180,970 +	126,880		36,161,936	_	3,137,958	- 8.0	9,047,410	-2,224,032	-19.7
	4,514,075 -	557,305	590,322 -		Louisville & Nashville	55,167,021	+	369,345	+ 0.7	12,085,620	- 244,048	- 2.0
	927,873 —	11,110	266,208 +		.Maine Central	10,654,080	+	265,667	+ 2.6	2,879,412	59,233	- 2.0
	1,292,519 —	493,132	254,800 -	- 123,365	. M., St. P. & S. S. M		_	2,529,014	-12.8	5,050,016	- 2,617,368	-34.1
	785,014 —	104,594	144,757 -	- 53,863	. Chicago Division	9,756,373	_	245,350	- 2.5	2,653,694	360,670	-12.0
	2,194,849 —	214,778	523,180 +	64,213	. Missouri, Kansas & Texas	29,209,161	-	785,509	- 2.6	6,635,208	- 236,228	-15.7
	4,624,180 —	481,506	1,075,573 —		. Missouri Pacific System	55,106,770	_	2,323,912	- 4.0	15,123,211	- 822,614	-5.2
	1,014,189 —	123,246	168,572 —		. Nash., Chat. & St. L		_	443,299	- 3.6	2,109,405	- 334,813	-13.7
	2,111,859 —		260,410 —			32,499,521		21,774,543	-40.1	2,213,026	-18,642,669	90.4
	21,598,248 —		3,601,738 —		. New York Central Lines•1			12,940,547	-10.9	13,538,086	10,756,908	-44.3
	7,539,944 —		1,388,644 —		.N. Y. C. & H. R. R. R		_	3,359,303	- 8.6	4,842,163	- 2,140,437	-39.1
	5,580,764 —	159,441	1,260,057 +		.N. Y., N. H. & H		_	2,358,575	- 3.7	13,291,247	- 3,220,281	-19.5
	3,760,982 —	140,586	1,305,677 +		. Norfolk & Western		+	759,434	+ 1.9	13,256,847	- 718,055	5.0
	5,076,146 —	690,271	1,384,001 +		.Northern Pacific		-	3,764,752	- 5.6		- 2,332,454	-10.4
	29,455,472 —		5,938,995 —		. Pennsylvania System 1	39,516,302		12,919,919	- 8.5		- 2,609,096	-11.9
	13,900,292 —		3,110,112 —		.Pennsylvania R. R		-	5,138,627	— 7.0		- 2,119,838	-16.0
	1,241,350 —	174,402	†2,747,682 —		.Pere Marquette	15,189,072	_	907,915	— 5.6		- 4,736,464	20.0
	4.054,812 -	314,731	1,618,264 —		Reading System	44 705 700		0.700.000	F 0		- 6,970,569	-29.0
	4,938,829	431,364	1,346,568 — 457,946 —			44,785,792	-	2,738,692	- 5.8 - 4.5		- 3,885,730	-21.2
	2,624,978 —	159,881	750,697 —		.Rock Island Lines		-	2,938,001 1,008,425	- 3.2	10,185,884	-1,737,983 $+193,208$	-12.1
	3,133,180 —	391,138	290,282		St. Louis & San Francisco		_	2,674,835	- 6.3		+ 193,208 2,872,515	+ 1.9
	871,899 —	158,362	99,751 —		St. Louis & Southwestern		_	449,405	- 3.6	3,148,153	- 1,233,036	-23.7 -28.1
	2.040,670 —	36,080	546,572 —		Seaboard Air Line		+	757,264	+ 3.3	6,409,234	+ 168,615	+ 2.5
1	10,983,655 —	800,484	2,512,131 —		Southern Pacific		_	4,154,185	- 3.2		- 6,282,523	-15.8
•	5,505,276 —	100,433	955,897 —		Southern Railway		+	984,711	+ 1.6		- 1,128,686	- 6.8
	1,085,279 —	99,706	182,289 —		. Mobile & Ohio		+	588,435	+ 4.3	0 000 001	— 408,497	-15.3
	6,718,160 —	552,321	1.933,883 —		Union Pacific	84.824.933	_	1.249,764	- 1.5		2.925,567	- 9.1
	2,304,225 —	308,447	277,860 —	224.725		27,684,839		1,485,951	- 5.1		- 1,203,792	-18.2
	864,302 +	3,114	135,231 +		Yazoo & Miss. Valley		+	501,971	+ 4.7		+ 1,325,773	+73.8
			gins Jan. 1. †1	Deficit.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	,	0,222,002	, 2,020,770	1.0.0

RAILROAD DIGEST

Weekly Gross Earnings Following are gross earnings, as reported by s important railroads, with changes from the correspo ing week in 1913:

atts ween in about		
Fourth week of June.	Amount.	Change.
Alabama Great Western	\$148,453	-\$9,415
Buffalo, Rochester & Pittsburgh	303,332	-24,058
Canadian Northern	512,300	-188,300
Canadian Pacific	3,047,000	-420,000
Chicago & Alton	331,503	- 3,470
Chicago Great Western	258,007	-52,084
Chicago, Indianapolis & Louisville	176,015	+17,850
Chesapeake & Ohio	1,026,934	+ 7,993
Cincinnati, New Orleans & Texas	287,731	+31,323
Colorado & Southern	290,140	-62,721
Detroit & Mackinac	29,299	+ 1,159
Georgia Southern & Florida	62,012	+ 2,865
Grand Trunk	1,504,361	-119,467
Int. & Great Northern	233,000	- 14,000
Interoceanic Ry. of Mex. (Mex. cur.)	95,214	-203,974
Louisville & Nashville	1,365,795	+32,712
Minneapolis & St. Louis	178,172	- 2,758
Missouri, Kansas & Texas	740,018	+ 9,889
Mobile & Ohio	346,558	+ 7,418
National Rys. of Mex. (Mex. cur.)	489,554	-579,160
Rio Grande Southern	14,393	-2,195
Seaboard Air Line	497,682	- 17,111
Southern Railway	,592,165	+44,367
Texas & Pacific	373,408	-23,529
Toledo, Peoria & Western	37,251	-13,782
Toledo, St. Louis & Western	85,585	-20,356

Baltimore & Ohio.

With results for June partly estimated the company has issued a report of its income account for the fiscal year ended June 30, compared with actual figures for the previous year, as follows:

1914. 1913. Decrease.

	A40.0.3.	1010.	Decrease.	
Operating revenue	97,410,138	\$101,556,132	\$4,145,994	
Operating expenses	72,053,286	73,779,638	1,726,352	
Net operating revenue	25,356,852	27,776,494	2,419,642	
Outside operations: Net				
revenue (deficit)	909,088	874,311	34,777	
Total net revenue	24,447,764	26,902,183	2,454,419	
Taxes accrued	3,225,823	2,960,905	*264,918	
Operating income	21,221,941	23,941,278	2,719,337	
Other income	5,923,135	5,212,206	•710,929	
Gross corporate income	27,145,076	29, 153, 484	2,008,408	
Deductions, interest, &c.	18,075,281	15,819,233	*2,256,048	
Net income	9,069,795	13,334,251	4,264,456	
*Increase				

Chicago & Eastern Himois

The following statement has been issued by attorneys representing Chicago & Eastern Illinois bondholders: "The Bankers Trust Company of New York as trustee under refunding and improvement mortgage of Chicago & Eastern Illinois Railroad has filed in the Federal Court at Chicago a bill of complaint for the enforcement of the mortgage and eventual sale thereunder. The trust company is not at this time making application for appointment of receivers. The filing of the bill is intended, not as a hostile move, but as one of the usual and necessary formal steps in connection with the ultimate reorganization of the property, which will result, it is hoped, from the action of the committees representing bondholders and stockholders."

Kansas City, Mexico & Orient

Kansas City, Mexico & Orient

The company's property was sold at auction in Wichita. Kan., last Monday for \$6,001,000 to the Reorganization Committee representing the bondholders. The upset price set by the court was \$6,000,000, which amount provides for retirement of the outstanding receivers' certificates of \$2,750,000, the payment of current bills, and leaves a surplus for reorganization. It is announced that the new company, headed by Edward Dickinson as President, will begin the work of extending the road from Wichita to Kansas City.

Louisville & Nashville

Passenger transportation to the value of \$340,290
was given away by the Louisville & Nashville system,
in violation of the anti-pass law of 1906, for the year
ended December last, according to a report made to
the Senate by the Interstate Commerce Commission.
These passes were given to members of Legislatures,
various public officials, lawyers, and newspapermen.

National Railways of Mexico
Officials of the company advise that the plan outlined for paying interest obligations due June 1, 1914, with 6 per cent. ten-year treasury bonds of 1913 of the Federal Government of Mexico, at 85 per cent. of their face value, has become effective, there having been deposited on June 30 about 90 per cent. of the interest obligations due June 1.

New Haven—Boston & Maine
Following the enactment last Tuesday of a law in
Massachusetts which provides that the Boston & Maine
stock now held by the New Haven road will have to
be sold with a provision that it shall remain subject
to purchase by the Commonwealth at a price to be
fixed by agreement or by the courts, the Directors of
the New Haven at a special meeting last Wednesday

count of the Cincinnati, Hamilton & Dayton. The usual semi-annual dividends have been declared.

**Chicago & Eastern Illinois

The following statement has been issued by attorneys representing Chicago & Eastern Illinois bondbolders: "The Bankers Trust Company of New York as trustee under refunding and improvement mortgage of Chicago & Eastern Illinois has filed in the Federal Court at Chicago a bill of complaint for the enforcement of the mortgage and eventual sale thereunder. The trust company is not at this time making application for appointment of receivers. The filing of the bill is intended, not as a hostile move, but as one of the usual and necessary formal steps in connection with usual and necessary formal steps in connection with

The Guaranty Trust Company of New York filed a petition at St. Louis last Thursday to foreclose the mortgage which it holds against properties constituting the main part of the St. Louis & San Francisco system. The mortgage was given to secure a series of refunding bonds issued in 1901. The petition stated that the accrued interest on these bonds amounted to \$1,373,000.

Wabash
A report filed by the receiver for the road with United States Circuit Court Judge Adams at St. Louis last Monday showed that operations for ten months ended April 30 resulted in a deficit of \$1,500,000. The gross revenue for the ten months, according to the report, was \$25,300,000 and the operating expenses \$20,-200,000, leaving a net revenue of \$5,100,000. The remainder after providing for taxes, rentals, &c., was \$2,600,000, nearly enough to pay the interest on underlying bonds and on equipment obligations. Nothing was left for interest on receivers' certificates or for additions and betterments. The gross revenue, Receiver Pryor reported, continued to show large decreases. The decrease for the period May 1 to June 1914, he said, was \$477,000, as compared with the gross revenue for the similar period last year. Judge Adams issued an order for the receiver to pay the semi-annual interest on outstanding equipment bonds. Receiver Pryor reported that he expected to provide for the payment of interest of \$212,000, due July 1, 1914, and also interest of \$350,000 on second mortgage bonds. This interest is due Aug. 1.

INVEST YOUR MONEY SO THAT IT WILL FIVE (5) PER CENT. with every assurance of perfoce safe For particulars, address

Manufacturers' Commercial Cc.

Mining

A "Worked-Out" Camp That Is Still Rich

In Leadville Ore Once Considered Useless Is Now the Life of the District-Something About Mountains of Ore

WHILE mining is today on a business basis, it W different from any commercial business. In merchandising a man does well if he can turn over his stock two or three times a year and make 5 per cent. profit each time. In mining the more ore you sell the poorer becomes the mine. Every pound of ore taken out cuts down the principal that much. It is not like lumbering or agriculture, for forests and crops will grow again. After a mine has been worked out the only thing to be done is to hunt for another one. The money made by actual mining, however, is about the cleanest money in the world. There is no more thrilling reading in history than the stories of mines.

Leadville is one of the most famous mining towns in the world. Lately it has received a new lease of life because of the important discovery of new mineral wealth there. This wealth is neither gold nor silver. It is zinc. The value of the zinc in the Leadville ores has been ascertained and figured actions and the control of the contro ured out as accurately as the cost of production and profit to be made in runing a sawmill.

EARLY HISTORY

Leadville's first fame dates back to 1860, when placer gold was found there. In ten years \$25,000,000 in gold was added to the world's wealth. Then
the placers were pronounced worked out, and the
camp was described except by those too poor to get Throughout the ten years that it took to work the sands of California Gulch the miners cursed the heavy sand that clogged their sluice boxes. Then a mining engineer came along and discovered that the worthless sand was carbonate of silver, and that in washing the \$25,000,000 worth of gold five times that value in silver had been thrown away.

For the next fifteen years Leadville was known as the Carbonate Camp and vast quantities of silver were mined. Then the price of silver declined until there was little profit in mining it. In 1894 John Campion opened up the Little Johnny mine near Leadville, which proved to be one of the richest gold mines in North America. He did not make the discovery of gold by any haphazard means. He and the engineers he employed decided that deep down in the earth there should be what they called a "second contact," which would be rich in gold. To get to it they had to dig through vast quantities of red, brown, and white stuff which they consid-ered of no value. These deposits are the zinc ores that today are making Leadville rich for a fourth time. They were found by men who were going over the ground looking not for great riches in a small compass but for huge deposits of almost any sort of mineral that could be worked in vast quantities at a profit. Some of these deposits of Lead-ville, which have recently been discovered, are among the richest zinc ores known. Nowhere else in the world have zinc ores of equal value been found in such abundance. Some of the ores now being dug from old mine shafts run as high as 50 r cent. pure zinc. One may look down the shafts abandoned mines that have been allowed to fill with water, cave in and go to ruin and see zinc ores worth up to \$40 a ton exposed in inconceivable quantities. The history of Leadville shows, there-fore, better than that of almost any other camp that a "worked-out" mine or mining camp may still hold wealth vastly greater than any that has been taken out of it.

A GREAT DEPOSIT

Another business-mining-romance is the story of Daniel C. Jackling, once a professor of the Uni-versity of Missouri, and now one of the richest men in the world.

In 1894, when he was but 25 years old, he was considered one of the most expert chemists and metallurgists in the West. He was sent to exam-

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ine the ores of a mountain in Bingham Canyon, about twenty-eight miles from Salt Lake City. There were millions and millions of tons of lowgrade ore there, but it was not thought possible to mine it at a profit. Jackling made his report and showed that it could be done. It was contrary to the opinion of other experts and his report was pigeonholed. In the course of the next few years Jack-ling built smelters and inspected mines in various parts of the West, but he did not forget the moun-tain of mineral in Bingham Canyon. Finally he and three others got together several hundred thouand three others got together several number thousand dollars, secured an option on the property, and put up an experimental mill to handle the ores. This was about eight years ago. That low-grade mountain of ore is probably the richest mine in the world.

There are no shafts or tunnels in this tremendous rhere are no sharts or tunnels in this tremendous mining operation. The face of the mountain is being stripped and quarried away. Along the terraces on the mountainside are placed giant steam shovels and drills which fill with ore the trains of cars that run endlessly to carry it away as it is torn down. Before this "mine" is worked out the en-tire mountain will be removed from the face of the earth.

This is the nearest approach in America to a buntain of ore—the dream of the romancers. Another is Mount Morgan, in Queensland, Australia. This has been excavated in successive traina. This has been excavated in successive benches like a quarry, and it has yielded nearly \$100,000,000 in gold, as well as many thousand tons of copper. The gold ore, however, is of very low grade, averaging less than half an ounce of gold to the ton. Therefore, a great reduction plant has been built and has been in operation for about twenty years. The mountain has been almost obtwenty years. The mountain has been almost ob-literated in that time and now a portion of the workings are below the level of its base.

The Metal Markets

t of 84,342,641 70,337,001 67,564,225 the

Bar Silver Prices

London.	New York.
Pence.	Cents.
.25%	561/4
.25 15-16	56%
.25%	561/4
.25 13-16	561/8
.25 13-16	56%
.25%	55%

Mines and Companies

alumet and Arisona
June production and the company's total output for

six months compare a	as follows:		
	1914.	1913.	1912.
June	5,682,300	3,215,000	4,160,000
Six months		25,213,000	26,316,000

Calumet and Hecla

The mineral produced by the companies' properties
for June aggregated 10,472,124 pounds, which compares
with previous years as follows:

	1914.	1913.	1912.
Calumet and Hecla	4,792,320	4,809,797	5,507,890
Ahmeek	1,436,675	1,281,960	1,210,340
Osceola	1,784,615	1,424,640	1,368,400
Tamarack	424,895	598,770	574,710
Isle Royale	679,275	496,134	666,041
Superior	312,020	382,080	555,394
Allouez	712,590	556,675	440,155

Centennial	1914. 244,480	1913, 193,295		1912.
La Salle	85,254			
Total	10,472,124	9,743,351	10	0,457,700

Goldfield Consolidated
Results of the company's operations for June show
25,924 tons of ore mined, with net earnings of \$140,000.
These compare with the previous three months as foilows:

Greene-Cananca

The company's mines and smelter at Cananea, in Northern Mexico, have been shut down owing to a strike which followed the refusal to grant a demand from employes for a 25 per cent. increase in wages. The company maintains that is is now paying on the average higher wages than obtain elsewhere in Mexico.

Mohawk Mining Company

0		res			91	91	1	v	J	1	11	м	a.	u	U	C.	U	ш	ž.	4	· U	PX		tour	montus r	onows:	
																								1914.	1913.	1912.	
Marc	h			۰			 		۰											۰		۰		395	401	668	
April	,						 															۰		485	481	648	
May		 	۰		٠		 			ċ										0		0		688	466	519	
June																					۰		۰	723	410	463	
																					-						

Old Dominion

The company's output for June and six months com-

berge de romowa.			
	1914.	1913.	1912.
June	2,937,000	2,511,000	2,130,000
Six months	17,879,000	16,361,000	12,973,000

Rand Gold Output.

Output of the Rand Gold Mines in June was 717,000 fine ounces, compared with 747,000 fine ounces in June, 1913. The output for the first six months this year compares with previous years as follows:

The state of the s	D CED TOTIO	44 19 "	
1914.	1913.	1912.	1911.
January651,000	789,000	737,000	651,000
February626,000	734,000	703,000	610,000
March	790,000	830,000	676,000
April684,000	784,000	737,000	667,000
May720,000	794,000	779,000	685,000
June717,000	747,000	753,000	684,000

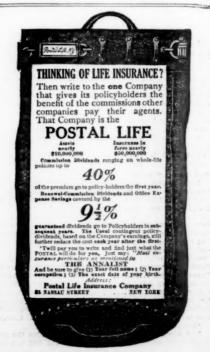
detail, as follows:	one one only o	10000
Company. Tons.	Company.	Tons.
Tonopah Belmont3,650	Jim Butler	. 750
Tonopah Mining2,700		
Tonopah Extension1,421		
West End1,415		50
Montana-Tonopah1,055		
MacNamara 255	Total	.11,596

Estimated valuation, based on gross mining value of the ore, \$297,985, compared with 11,472 tons, valued at \$295,755, in the preceding week.

Mining Stocks

BAILEY Toronto Mine 31,800 \$\frac{4}{3}\$ 136 \$\frac{1}{3}\$ 25\frac{1}{3}\$ 2

Continued on following page.



MINING STOCKS-Continued

MINING STOCK	10-0	oni	inu	ea
Name. Market	. Sales.	Wieh	Tow	Lost
Buffalo Mines. Toronto Mine			.80	.90
Butte & BalaklalaBoston				2%
Butte & London. Boston Curb				.30
Butte & Superior Boston	3,276	37%	35%	36%
CALAVERAS Boston Curb	1,825	17-16	15-16	17-16
Calumet & ArizonaBoston			641/2	
Calumet & HeclaBoston			400	402
Cal. HillLos Angeles	5,000		.011/2	.011/2
Cal. & Corbin Boston Curb			.10	.11
Cedar TalismanSalt Lake		.00%	.00%	.00%
CentennialBoston Chambers Ferland. Toronto M.	105 12,500		17%	
Chief ConBoston Curb			.90	.95
ChinoBoston				
Cobalt LakeToronto	100		.42	
Cobalt Lake Toronto M.	1,100	.48	.45	. 451/2
Cochrane Toronto Mine			.20	.20
CochraneToronto	1,500		.19	.19
ColoradoSalt Lake	3,500			.11%
ConiagasToronto	115		7.25	7.25
Con Copper	150 20			
Con. Copper Boston Curb Con. Mines Los Angeles	18,000	.03%		.0634
Con. Smelters Toronto	156		89	89
Copper RangeBoston		36%	351/2	3614
Crown Point Salt Lake				.01%
Crown Reserve Boston Curb	635	11/4	1 3-16	
Crown Reserve Toronto			1.15	1.15
Crown Reserve Toronto M.	4,125		1.12	1.13
Crown ReserveMontreal C. G. F. SToronto Mine	5,105			1.15
C. K. & NCol. Springs	3,000	.0612	.06%	.06
			-	
DALY WESTBoston Davis DalyBoston Curb	50	2	2	2
DomeToronto	9 200	.62 9.10	.58	9.10
Dome ExtensionToronto M.	16,100			
Dome Lake Toronto M.	4,348	.39	.37	.371/2
EAGLE BLUEBELL Boston C	100	.98	.98	.98
East ButteBoston	458	10	984	10
Elkton	26,000	.5614	.46	.481/4
El Paso	1,400	1.50		1.50
FIRST NAT Boston Curb	915	2 1	5-16 1	13-16
Foley O'Brien Toronto Mine	1,700	.251/2		.25
GOLDFIELD CON. Bos. Curb	20	11/4		11/4
GouldToronto Mine	2,000	.00%		.00%
Granby Boston	415	811/4		79
Granite Bi-MetalSt. Louis	1,000		.311/4	.321/2
Grand CentralSalt Lake Great NorthernToronto M.	100	.56	.56	.56
	1,000	.07	.07	.07
Greene CananeaBoston	3,088	301/2	28	28%
HANCOCKBoston	50	15	141/8	14%
Hedley Boston	10		29	29
HollingerMontreal HollingerToronto		19.00		19.00
HollingerTor. Mine	215	19.00	18.80	18.80
HomestakeToronto Mine	2,500	.40	.35	.40
Houghton Boston Curb	20	2%	2%	2%
Hudson BayToronto Mine	64	09.00	62.00	62.00
INDIANABoston Curb	45	4	4	4
InspirationBoston Curb	175	181/2	171/2	181/4
Iron Blossom Salt Lake	1,450	1.50	1.40	1.471/
Iron Blossom Boston Curb	250	11/2	11/4	11/4
IsabellaColorado Springs	20,000		1.11	1.111/
Island CreekBoston		50	50	50
Island Creek pfBoston Isle RoyaleBoston	1 105		86%	87
	1,195	211/2	19%	20
JUPITER Toronto Mine	5,800		.06	.07
KERR LAKEBoston	160	51/8	5	51/8
Kerr LakeToronto	20	5.00	5.00	5.00
Keweenaw Boston	60	3%	31/2	3%
King WilliamSalt Lake		.021/4	.02	.02
LAKE COPPERBoston	50	7	61/2	61/2
La RoseBoston Curb		1.00		.00
La Rose Toronto La Rose Toronto Mine	3,010 5,067	1.10	.94	.94
La SalleBoston	20 3 15-			
Lower MammothSalt Lake		.00%		.00%
McINTYRE Toronto Mine		.27		.25
McKinley-Darragh Toronto				.591/4
McKDarraghToronto Mine		.65	.59	.60
Mary McKColorado Springs		.54		.54
Mason Valley Boston	85	21/2	21/4	21/2
Mass. ConBoston	125	454	41/2	4%
MayflowerBoston	725	55%	51/9	51/4
May DaySalt Lake		.07%	.061/4	.071/2
Mex. MetalsBoston Curb	5,800	221/8		29
MiamiBoston	40	mm /8	221/8	221/8



Name. Market	Sales	High	Low	Ta
MichiganBoston	50	.60	.60	.00
MohawkBoston		.00	.00	.00
MonawkBoston	80			40
Mother Lode Boston Curb	100		.27	.27
NEVADA CONSBoston	97	14	14	14
Nevada Douglass. Boston Curb	660	1 5-16	15-16	15-
New ArcadianBoston	440	5	4%	5
NipissingBoston	1,405	614	5%	5
NipissingToronto	1,840		5.80	
Minister				
NipissingTor. Mine	3,395			
North ButteBoston	820	26	24%	24
North LakeBoston	25	11/4	11/4	1
OHIO COPPERSalt Lake	200	.32	.32	.32
OjibwayBoston	500	.90	.90	.90
Old Colony MineBoston	520		4	4
Old Developer	887	51	481/4	49
Old DominionBoston				30
Old Dom. tr. retsBos. Curb ONECOBoston Curb	100	6%	6%	6
ONECOBoston Curb	60	.55	.55	.55
OsceolaBoston	68	77	75	76
PEARL LAKE Tor. Mine	8,200	.031/2	.031/2	.03
Peterson LakeToronto	200	.34	.34	.34
Determen Lake Ton Mine	19,850	.37	.341/4	
Peterson LakeTor. Mine PlutusSalt Lake		101	00	.34
PlutusSalt Lake	1,000	.06	.06	.06
Pond CreekBoston	10		17	17
Porcupine Crown Toronto	400	.85	.85	.85
Porcupine CrownTor. Mine	1,400	.90	.85	.85
Porcupine Gold Tor. Mine	3,500	.01%	.01%	.01
Porcupine Imperial. Tor. Mine	500	.01%	.01%	.01
Porcupine VipondTor. M.	14,000	.29	.27	.28
Porcupine Pet Tor M	14,200	28%	27%	28
Porcupine PetTor. M. PortlandColo Spgs.	2,300	1.13	1.08	1.1
Preston Floor Domes Man				.01
Preston East DomeTor.	1,000	.01%	.01%	
Prince ConSalt Lake	5,500	.18	.171/2	.18
QUINCYBoston	40	57	56	56
PAY CON Boston	135	211/2	211/6	215
RAY CONBoston ReaTor. Mine Right of WayToronto Mine	500	.21	.20	.20
nea		.21		
Right of Way Toronto Mine	500	.03	.03	.03
ST. MARYS LAND Boston	10	35	35	35
Santa FeBoston	225	11/2	136	1
San ToyPittsburgh	2,600	.17	.16	.17
Shannon Boston	100	5	5	5
ShannonBoston Shattuck & ArizonaBoston	415	2314	23	23
Silver King Co'lnSalt Lake	795	3.00		8.00
Silver King ComSait Lake			1.85	1.85
Silver King conSalt Lake				.02
Sioux cons Salt Lake	1,600	.03	.02%	.02
South Utah Boston Curb	200	.10	.10	.10
Stewart Boston Curb	100	11/6	11/6	1
StewartBoston Curb Superior CopperBoston	245	28	271/4	27
Superior & Boston Boston	140	1%	1%	13
Swastika Toronto Mine	2,500	.011/4	.0114	.013
TAMABACK Boston	430	351/4	35	35
TAMARACKBoston TemiskamingToronto Mine Tintic CentralSalt Lake	1,875	.141/2	. 131/2	.13
Temiskaming Toronto Mine		.1472		. 10
Tintic Central Sait Lake	5,200	.011/4	.01	.01
Tonopah BelmontPhila.			6 6% 6	
Tonopah Ext Boston Curb	75	2 9-16	2 9-16	2-91
Tonopah Mining Phila.	734	6 13-1		63
TrethewayToronto	100	.15	.15	.15
Trinity Boston	250		3-16 3	3-1
TuolumneBoston	400	.40	.40	.40
	2.000	.02	.01%	.02
UNION CHIEF Salt Lake				
U. S. Smelt & RefgBoston U. S. Smelt. & Ref. pfBoston	2,207	35	34	349
U. S. Smelt. & Ref. pf Boston	795	471/6	461/2	467
United Verde Boston Curb	1,600	.84	.82	. 82
Utah ApexBoston	100	1%	1%	15
17toh con Hoston	700	111/2	101/4	10%
Utah conSalt Lake	1,000	.001/4	.001/4	.00%
Utah CopperBoston	255	58%	57	571
				27
VICTORIABoston	100	21/4	21/6	744
VindicatorColo. Springs WEST DOMEToronto M.	7,200 1			.10
WEST DOME Toronto M.	500	7	7	7
WilbertSalt Lake	1,000	.051/2	.051/2	.051
Winene	745	3	2%	2%
WolverineBoston	80	41	40	40
WyandotteBoston		.75	.65	.75
WANTED COM Cole I - 1		.10		.10
YANKEE CONSalt Lake York Toronto M.			.10	.10
York Toronto M.	13,750	.14	.11%	.13

Western Mining Shares

The following were the closing bid prices on Satur-

	ANCISCO.
	Justice
Andes	
Belcher	
Best & Belcher	
Bullion	Ophir
Caledonia	Overman
Chollar	
Confidence	
Con. Cal. & Va	
Con. Imperial01	
Crown Point	
Gould & Curry	
Hale & Norcross	
TONOPAH.	C. O. D
Belmont	Comb. Fraction
Jim Butler1.021/3	
McNamara	Diamondfield B. B02
Midway	Florence
Mizpah Ext	Goldfield Con. M1.40
Montana	Goldfield Merger
North Star	Jumbo Ext
Rescue Eula	Lone Star
Tonopah Ext2.471/2	Silver Pick
Tonopah Merger39	Vernal
West End	Nevada Hills
GOLDFIELD.	Round Mountain
Atlanta	MANHATTAN.
Atlanta	

Bid. Asked

Bid. Asked Bid. Asked Cr. Jackpot 5% 6% McKinney 50 52½
Elkton 46 47 Old Gold 1 2
El Paso 150 151 Portland 109 113
Findlay 10% 11 Vindicator 108½ 110
Jackpot 5½ 6 Ray B. H. 2 3½

Bid. Asked.

Oil Stocks

Name. Market.	Sales.	High.	Low.	Last,
ASSOCIATED OIL Los An.	42	88%	88	38%
Associated OilSan Fran.	20	38%	38%	38%
Associated Oil 5sLos An.	\$400	981/6	9816	981/6
CANEY RIVER GAS Pitts.	400	24%	23	24%
Gen. PetroleumLos Ang.	25	416	4	4
HOUSTON OIL pf Balt.	185	55	54	50
MAR. QUEENLos Ang.	2,000	.16	.16	.16
NATIONAL PACLos. Ang.	31,500	.041/6	.04	.04
Nat. Refining pfCleve.	76	12814	128	128%
OHIO FUEL OIL Pitts.	538	13	12%	13
Ohio Fuel Supply Pitts.	70	43	43	43
PROD. TRANSPLos. Ang.	65	80	80	80
Pitts. Oil & GasPitts.	50	8	8	8
Pure OilPitts.	1,660	18%	181/2	18%
UNION NAT GAS Pitts.	127	1381/2	138	138
Union Oil Los Ang.	143	671/4	66	6614
United OilLos Ang.	3,500	.23	.227/2	.22%
WAYLAND OIL Balt.	1,635	5	436	436

OIL NEWS

California Oil Output

As estimated by the State Mining Bureau, the production of oil in California for 1914 will be the greatest ever recorded. The probable output is placed at 100,000,000 barrels, the value of which will be about \$60,000,000. The regular daily output of the State during June, it is estimated, was 300,000 barrels a day, which exceeds the output for May by several thousand barrels.

Cut in Refined Oil for Export

A reduction of 10 points in all grades of refined oil for export has been announced by the Standard Oil Company of New York. This makes a total decline of 35 points since the downward movement started in October, 1913.

It is reported that the production of crude oil in the Northern Louisiana field embracing the parishes of Caddo and De Soto with a small area of surrounding territory for the six months period ended June 30 amounted to 6,402,855 barrels, valued at \$6,494,000.

Oklahoma Fixes Gasoline Prices

Okiahoma Fixes Gasoline Prices

Orders fixing the prices of gasoline throughout the
State have been issued by the Corporation Commission
of Oklahoma. The retail price is not to exceed 15 cents
a gallon except in towns where delivery has to be made
from other towns by wagons. The wholesale price is
fixed at 12 cents and 13 cents a gallon, the variation
being due to the difference in freight rates. In cities
and towns close to stations and centres of distribution
the retail price is not to be over 14 cents. The order
takes effect at once.

Pierce Oil Corporation

An amendment to the company's charter has been issued by the authorities of the State of Virginia increasing the capital stock from \$21,000,000 to \$30,000,000.

Royal Dutch Petroleum

In connection with its annual report, the company has issued a summarized balance sheet of the California Oiifields, Limited, the concern taken over last year by the Dutch-Shell combine. This statement shows that the California company's net profits for 1913 amounted to \$82,762, as compared with \$650,714 the previous year. The company paid a dividend of 5 per cent. on its \$400,-000 issued capital stock, leaving a profit and loss surplus for 1913 of \$860,730. Production last year amounted to more than 4,400,000 barrels, as compared with a production in 1912 of 4,248,849 barrels. The balance sheet of the La Corona Company, the Mexican subsidiary of the combine, as of Dec. 31, 1913, shows cash in hand and at bankers of \$1,157,200. This concern has a capital of 5,000,000 florins, or about \$2,100,000. The Royal Dutch Company Directors state that in Mexico the combine had obtained during 1913 20,000 acres of land, while a short time ago the Corona Company's holdings were increased by obtaining extensive territories in the State of Tamaulipas, to the north of Tampico. On Jan. 12, 1914, oil was struck in a well sixty kilometers above Tampico, giving an initial daily production of 15,000 barrels. After a few days it appeared from further tests that the well was good for 100,000 barrels daily. Owing to insufficient storage capacity the production had to be restricted and the well had to be partly shut in. Shipping of the production has been started, and the company has been able to continue this regularly. On the terminal property on the Tampico River, seven tanks of 55,000 barrels' capacity have been exceted, and six more are being constructed. The production has been regulated in accordance with shipments, and it has been possible to restrict the flow to from 1,200 to 1,500 barrels daily, as required. The Royal Dutch Company's reports say: "The result of our business, owing to important and exceptionally high prices, is extremely favorable for the year under report. The Bataafscha Petroleum Maats

THE BACHE REVIEW

J. S. BACHE & CO. 42 Broadway, New York, Members New York Stock Exchange

Labor

Irresistible Upward Trend of Wages

Without a Pause They Climb Steadily Higher Each Year, Though Commodity Prices Fluctuate in Both Directions

A GREAT majority of all labor disputes are founded on demands either for higher wages or shorter hours. Where the former is the point in contention, the unions almost invariably base their demands upon the assumption that the wages paid do not constitute a sum sufficient to afford their other constitutes a sum sufficient to afford their other constitutes a sum sufficient to afford their other constitutes. members a reasonably comfortable living—in other words, that they are not living wages. If, then, it could be shown that wages had kept pace with commodity prices in their upward flight, it would follow that the demands could not be sustained on that basis.

In considering the relationship of commodity prices and wages, it must be remembered that the fluctuations in the latter are very much wider than fluctuations in the latter are very much wider than in the former. That is because a higher wage rate, once established, can seldom, if ever, be reduced, even in periods of serious depression, without meeting a bitter contest by the unions, usually involving a strike. With commodity prices, however, while the tendency to rise appears to be equally strong under normal conditions, it is by no means so constant, and they may, in fact, swing violently downward in times of industrial depression. The inference is that so far as real wages—that is, the purchasing power of a day's labor—are concerned, the advantage has been with labor—are concerned, the advantage has been with the workman, and that inference seems to be sup-

ported statistically.

From time to time THE ANNALIST has shown,

graphically and otherwise, the course of wages in various trades; and in each case the tendencies mentioned have held true. Recently the United States Department of Labor issued statistics showing the union scale of wages and hours of labor in several trades, covering forty-nine occupations, and from these statistics index numbers of wages and from these statistics index numbers of wages and hours of labor have been constructed. They show that the upward trend of wages since 1907 has been uninterrupted, while hours of labor are growing continually shorter. The forty-nine occupations covered in the index numbers are as follows:

BAKERY TRADES-Bakers (first hands), bakers

BAKERY TRADES—Bakers (first hands), bakers (second hands), bakers (third hands).

BUILDING TRADES—Brickingers, building laborers, carpenters, cement workers' (finishers), cement workers' helpers, cement workers' laborers, bod carriers, inside wiremen, inside wiremen's helpers, marble setters, painters, plasterers, plasterers' laborers, plumbers and gas fitters, shoet metal workers' steamfitters' helpers, stonecutters.

METAL TRADES—Blacksmiths, blacksmiths' helpers, bollermakers, boilermakers, tonecutters.

METAL TRADES—Blacksmiths, blacksmiths' helpers, bollermakers, beliermakers (wood).

PRINTING TRADES (Book and Job—Bookbinders, compositors, electrotypers (battery men and builders), electrotypers (finishers), electrotypers (moiders), linotype operators, press feeders, pressmen (cylinder presses).

PRINTING TRADES (Newspaper)—Compositors (day work), compositors (night work), linotype operators (day work), linotype operators (night work), pressmen, web presses (day work), pressmen, web presses (night work), stereotypers (day work), stereotypers (day work), stereotypers (night work).

UNION SCALE

Forty cities in thirty-two States are represented in this tabulation, and each of the cities is an im-portant industrial centre, their combined population including approximately one-third of the total number of people in continental United States engaged in gainful occupations. The term "union scale of wages and hours of labor" is defined by the report as a definite statement agreed to by an employer and an organization of union men, and under which union men are actually working. The index numbers are weighted according to the membership of each union in the different cities, and the relative rates of wages per week, full time, were computed by multiplying the relative rate of wages per hour, given in the table below, by the relative hours of labor per week. The variation of the relatives thus obtained will be only slightly different from the actual rates per full-time week.

INDEX NUMBER OF WAGES PER HOUR 93.1

In each case—in the table above, and in the figures plotted in the accompanying chart—1913 has been taken as the base, and the figures are as

of May 15 in each year.

In 1907 the rate of full-time wages per was 87.6 per cent. of the figures for 1913; and full-time hours per week were 3.4 per cent. above the base; by 1910 wages had risen to 94.2 per cent. and hours of labor had fallen to 101.3 per cent. and hours of labor had fallen to 101.3 per cent. Meantime commodity prices, as shown by THE ANNALIST Index Number of twenty-five foods, had risen as steadily and with greater rapidity. In 1911, however, there was a sharp drop—amounting to more than six points-in food prices, but the rate of increase in wages continued practically un-abated, and hours of labor grew still shorter. Again, in 1913, when commodity prices fell off over 3 per cent., wages continued to advance and hours of labor to lessen. It may be argued that since the hours of labor and wage rates are taken on a given date—May 15—and commodity prices are figured for full years, that the comparison is unfair; but that is shown to be untrue by the fact that THE ANNALIST Index Number for the month of May, 1913, was more than 5 per cent. lower than for May, 1912.

GREATER ACTUAL WAGES

Thus it will be seen that though the tendency of wages to rise is an irresistible one, prices fluctuate in both directions, and therefore real wages always, over a period of years, rise faster than the actual wage rates.

Such statistics as are available on the subject ow that per capita consumption of various commodities has also been increasing, which is another indication of the greater purchasing power of the workingman's wage. Though this is particularly so of what may be called the luxuries, it is also true of the ne essities. While per capita consumption fluctuates widely, because of bumper crops or crop failures, and for other reasons, the tendency is for people to eat more food, to buy more and better clothing, and to spend more for their pleasures. Only greater wages, actual and relative, could make that possible.

James A. Farrell, President of the United States Steel Corporation, has been named as Chair-man of the Foreign Trade Council created by resolution of the several hundred delegates from all parts of the country who attended the Foreign Trade Conference held at Washington last May, Others named as members of the council by Alba B. Johnson, President of the convention, were:

Trade Council Organized

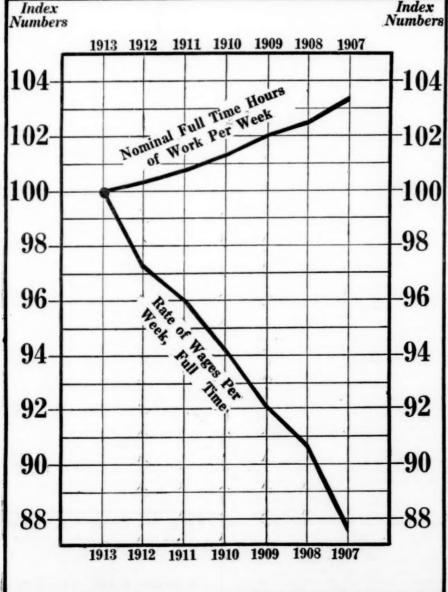
Sam D. Capen, Pres. Business Men's League, St. Louis.
J. A. G. Carson, Vice Pres. Savannah Board of Trade.
E. A. S. Clarke, Pres. Lackawanna Steel Co.
Walter L. Clark, Vice Pres. Niles-Bement-Pond Co.
Samuel Colt, Pres. United States Rubber Co.
Maurice Coster, Foreign Mgr. Westinghouse Electric

Samuel Colt, Pres. United States Rubber Co.
Maurice Coster, Foreign Mgr. Westinghouse Electric &
Mfg. Co.
Robert Dollar, San Francisco.
John F. Fitzgerald, Chairman, Foreign Trade Committee, Boston Chamber of Commerce.
P. A. S. Franklin, V. Pres. Internat. Mercantile Marine,
Lloyd C. Griscom, New York.
Fairfax Harrison, Pres. Southern Railway.
H. G. Herget, Pres. Illinois Manufacturers' Association,
James J. Hill.
E. N. Hurley, Chicago.
Charles E. Jennings, Pres. Amer. Mfrs. Export Assoc.
Alba B. Johnson, Pres. Baldwin Locomotive Works.
D. W. Kempner, Galveston Cotton Exchange.
Cyrus H. McCormick, Pres. Internat. Harvester Corp.
Barton Meyers, Pres. Chamber of Commerce, Norfolk.
Charles H. Muchnic, Foreign Mgr. Amer. Locomotive Co.
A. H. Mulliken, Jr., Pres. Pettibone-Mulliken Co.
M. A. Oudin, Foreign Mgr. General Electric Co
William Pigott, Vice Pres. Seattle Car and Foundry Co.
George M. Reynolds, Pres. First Nat. Bank, Chicago.
Welding Ring, Former Pres. N. Y. Produce Exchange.
John D. Ryan, Pres. Amalgamated Copper Co.
W. L. Saunders, Pres. Ingersoll-Rand Co.
Charles A. Schieren, Jr., Now York.
W. D. Simmona, Pres. Simmona Hardware Co.
Ellison A. Smyth, Pres. Pelzer Cotton Mills, Greenville, S. C.
Willard Straight, Pres. American Asiatic Assn.
Stewart K. Taylor, Mobile Chamber of Commerce.

ville, S. C.
Willard Straight, Pres. American Asiatic Assn.
Stewart K. Taylor, Mobile Chamber of Commerc
E. P. Thomas, Pres. U. S. Steel Products Co.
F. A. Vanderlip, Pres. National City Bank.

The first meeting will be held in New York early in the Fall. The council will seek informaand advice from manufacturers' associations commercial organizations throughout the





Crops

Grain Yield Over 5,000,000,000 Bushels

July Report Indicates Total Output Will Be Greater Than Any Past Year's Harvest Despite Drop in Corn Acreage

IF present expectations are realized, the United States this year will harvest more grain than ever before in its history, and, even allowing for the lower prices which are likely to result from increased production, the total value of the sea-son's crops is expected to be in excess of that for son's crops is expected to be in excess of that for any previous year. According to the report issued by the Bureau of Crop Estimates at Washington last Wednesday, the Winter wheat crop now being harvested amounts to 655,000,000 bushels, against 523,000,000 bushels harvested last year, while Spring wheat promises 275,000,000 bushels, against 230,000,000 bushels last year. This will mean, providing no serious impairment occurs in Spring wheat within the next six weeks, when it will be ready for harvest, a combined crop of 930,000,000 bushels compared with 764,000,000 bushels raised in 1913.

COMPOSITE CONDITION

COMPOSITE CONDITION

A corn crop of 2,868,000,000 bushels is indicated. This compares with 2,447,000,000 bushels harvested last year. Oats from present indications will make a crop of 1,201,000,000 bushels as against 1,121,000,000 bushels harvested in 1913.

The composite condition of all crops on July 1 was about 1.4 per cent. above their ten-year average on that date. Last year the July 1 condition of all crops was 1.7 per cent. below the ten-year average, but prospects declined as the season advanced, owing to the Summer drought, with the result that the final reports in November brought the condition 6.7 per cent. below the ten-year average. Consequently present conditions are about 8.6 per cent. better than the outturn of crops last year. last year.

ACREAGE AND CONDITION

The acreage and condition of leading crops on July 1, with comparisons, follow:

	CREAGE, 1914		OPPICIO	N
CROP. Per	Cent.	July 1.	July 1,	July 1,
of 1	1913. Acres.	1914.	1913. 1	0-Yr.Av.
Wheat-				
Winter111	.6 35,387,000	94.1	81.6	80.2
Spring 97.	.3 17,990,000	92.1	73.8	84.4
Total106.	4 53,377,000	93.4	78.6	81.7
Corn 99.	3 105,067,000	85.8	86.9	84.7
Oats100.	0 28,383,000	84.5	76.3	83.7
Barley100.	4 7,528,000	92.6	76.6	84.4
Rye		92.9	88.6	89.5
Potatoes-				
White 101.	1 \$,708,000	83.6	86.2	88.7
Sweet 94.	9 593,000	77.1	86.5	87.3
Tobacco 94.	6 1,151,000	66.0	82.8	84.6
Flax 84.	1 1,927,000	90.5	82.0	86.8
Rice 85.	2 704,800	86.5	88.4	88.0
Hay		80.8	80.5	*81.9
Apples		64.2	59.4	59.4

Indicated yields compared with the final results last year and the five-year average are

parco moo Jeen mi	a cue rive	Acer accree	C, 461 C.
CROP.	July	1913	1909-1913
	.Forecast.	Final.	Average.
Wheat-			
Winter	655,000,000	523,000,000	441,000,000
Spring	275,000,000	240,000,000	245,000,000
Total	930,600,000	763,000,000	686,000,000
Corn2	,868,000,000	2,447,000,000	2,708,000,000
Oats1	,201,000,000	1,122,000,000	1,131,000,000
Barley	211,000,000	178,000,000	182,000,000
Rye		41,000,000	35,000,000
Potatoes-			
White	356,000,000	332,000,000	357,000,000
Sweet	50,000,000	59,000,000	58,000,000
Tobacco, lbs	733,000,000	954,000,000	996,000,000
Flax	18,000,000	18,000,000	20,000,000
Rice	23,000,000	26,000,000	24,000,000
Hay, tons		64,000,000	68,000,000

AREA PLANTED

That the acreage planted to corn this season would be less than that of last year was a fore-gone conclusion, owing to the tremendous increase

STUART LOGAN
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Chiesgo.

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in the Winter wheat acreage in the Southwest. The area under cultivation July 1 was given at 105,067,000 acres, or only 1,817,000 acres less than on July 1 a year ago. The largest decrease is in Kansas and Oklahoma, but the loss shown in those

States is partly offset by the increase in Iowa, Minnesota, and the Dakotas.

The amount of wheat remaining in on farms July 1 is estimated by the department at 4.2 per cent. of last year's crop, or about 32,236,000 bushels, compared with 35,515,000 bushels on the same date in 1913, and 23,875,000 bushels on Livy 1,1112. in 1913, and 23,876,000 bushels on July 1, 1912.

Grain and Cotton Markets

Quotations on the Chicago and New York mar-kets last week were as follows:

CHICAGO

	High.	Low.	High.	Low.	High.	Low.
July 6	.79%	78%	791/4	777/6	821/8	80%
July 7	.801/4	79	79%	7816	821/2	813/2
July 8	.80%	79%	791/4	7894	821/6	811/2
July 9	.79%	78%	78%	781/4	81%	80%
July 10	.79%	7814	79%	78	81%	80%
July 11	.7884	78	78%	7794	811/2	80%
Week's range	.8014	78	79%	7734	8214	80%
		CORN	i			
	-Jul	y	-Se	pt.—	D	ec
	High.	Low.	High.	Low.	High.	Low.
July 6	.67%	661/4	641/2	63%	54%	531/2
July 7	.68	66%	64%	63%	54%	53%
July 8	. 69	681/8	651/2	6484	55%	54%
July 9	.68%	681/6	665%	65%	571/4	55%
July 10	. 691/2	68%	67%	66%	57%	56%
July 11	.701/8	69%	6814	671/4	5814	571/4
Week's range	.70%	661/4	6814	63%	5814	531/2
		OATS				
	-Jul	y	Se	pt.—	De	ec
	High.	Low.	High.	Low.	High.	Low.
July 6	.361/2	36	3514	34%	, 36%	361/8
July 7	.3674	36%	35%	351/8	3714	361/2
July 8	37%	36%	35%	351/2	3714	37
July 9		37	36	3514	371/2	365%
July 10		371/2	36%	35%	3774	37%
July 11	39%	3814	36%	35%	37%	3714
Week's range		36	36%	34%	37%	361/4

NEW YORK

		CO'	TTON			
	Ju	ly	00	et.—	De	c.—
	High.	Low.	High.	Low.	High.	Low.
July	612.54	12.43	12.34	12.14	12.43	12.23
July	712.60	12.35	12.28	12.12	12.39	12.23
July	812.40	12.30	12.17	12.08	12,28	12.18
July	9 12.40	12.29	12.22	12,12	12.35	12.25
July	1012.28	12.25	12.21	12.06	12.39	12.20
July	11		12.30	12.20	12.47	12.37
Week	's r'ge.12.60	12.25	12.34	12,06	12.47	12.18

Price Current on the Outlook

Harvest of Winter wheat is nearing completion, and yield is generally above condition indications. A crop of 650,000,000 bushels seems assured. Spring wheat is in good state, excessive assured. Spring wheat is in good state, excessive rains having done small damage. Soil is amply fortified with moisture. The only danger is an outbreak of black rust. Rains over a large part of the dry area during the past week gave corn the needed relief. Northward corn has been set back by dry weather, and fields have not been well cleaned, with complaints of plant being too watery and showing damage.

REPORTS AND OPINIONS

Crop Prospects in European Countries
Paris advices state that the crop outlook in
Russia is fairly good, especially for Winter wheat.
Prussia's Winter and Summer wheat and rye
averages are likely to improve owing to more
favorable weather in that country recently. In
France the prospect is uncertain, being fairly good
in the North, but only an average in the East.
Increased wheat imports by France are likely Increased wheat imports by France are likely. Conditions in Hungary are below an average, and it is estimated that 10,000,000 centals of foreign cereals will have to be imported by that country, as stocks of old grain are reduced to a minimum. Rumania has an average prospect, but Servia's present outlook is poor. Northern Italy has a fairly good prospect, but in the South it is rather poor. Bohemia, Moravia, Lower Austria, and Galicia have fairly good prospects but in Special the poor. Bohemia, Moravia, Lower Austria, and Galicia have fairly good prospects, but in Spain the outlook is poor. Prices on the European exchanges are unsettled, with the tendency mostly lower, influenced by large offerings from India and the promise of a phenominal wheat yield in America.

Rock Island's Report

Heavy rains over the entire district last week. Heavy rains over the entire district last week, except Illinois, greatly benefited growing crops, but delayed wheat thrashing. There is apparently no damage to shocked grains. Corn is in good shape and tasseling in Kansas, where abundant moisture has caused good growth. Wheat is not all cut in Nebraska, but thrashing has started. The second crop of alfalfa is delayed on account of rains. Hay and pastures are in good shape. The Kansas potato crop is badly damaged and will not be more than a half crop.

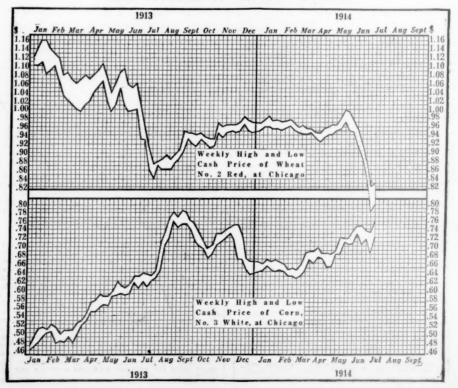
Foreign Crop Percentages
The international Institute of Agriculture at Rome, in its June bulletin, giving its first report on areas cultivated and crop conditions of the leading cereals of Europe, says that the production of wheat forecast in Belgium is 94.6 per cent. of last year's production, in Italy 84 per per cent.; in Russia, 100.5 per cent.; in India, 86 per cent, and 94.6 per cent. in Japan on the basis of last year's final. Italy's barley forecast is 85 per cent. of last year's production. Russia's is 114.2 per cent., and Japan's 94.2 per cent. For cats Belgium reports 103.7 per cent. of last year's yield and Italy 79.2 per cent. General conditions, the report says, are on the whole satisfactory, in spite of the cold May.

* * *

Modern Miller

The weather was generally favorable for the wheat harvest, which is in progress as far north as Southern Michigan. Wheat yields are generally up to expectations where thrashing has been done. While the existence of black rust is confirmed in districts in the Northwest conditions are not favorable for its spread. The quality of new wheat, both hard and soft, is generally excellent.

The Trend of Grain Prices



Utilities

Centralization of Electric Supply

Coal-Using Plants, Following Lines Laid Down by Hydro-Electric Developments, Find Great Advantage in Extending Area of Their Service

THE problem of distribution of load in electric power supply and of centralization of power generation are closely related. The wider the field served by an electric plant, the greater the diversity of the demand, and the more closely can the ideal of a uniform maximum load be approximated. Centralization of electric power supply has been carried furthest in the case of hydroelectric developments with high power and long distance transmission lines, but plants using coal

for electric generation have been broadening the territory served by them.

The subject was discussed before the recent convention of the National Electric Light Associaconvention of the National Electric Light Associa-tion at Philadelphia by Samuel Insull, President of the Commonwealth Edison Company of Chi-cago, who gave the results of some detailed studies of load diversities in his company's experience in Chicago, and from that passed to a discussion of the broader phases of the question.

LOAD DIVERSITY

Summarizing the results of some of these studies, he said:

From a study of eighty-two customers we are able to plot the twenty-four-hour load diagrams, and we are able to get the highest maximum for the year and also the load at the time of the total coincident maximum for the entire system, and thus arrive at the diversity. I believe this is about the first information of this character that has been put out.

about the first information of this character that has been put out.

The maximum load on our system came on Jan. 4, and the demand on that day for energy was so diversified that notwithstanding that it took 26,640 kilowatts, or, roughly speaking, between 35,000 and 40,000 horse power, to take care of the maximum demand of each one of those customers separately, on the day when the greatest demand came to us from all sources, it only took 9,770 kilowatts. The difference between 26,640 kilowatts and 9,770 kilowatts represents the diversity in demand that comes about from a great variety of reasons.

From seven department stores in Chicage the total annual income is \$250,700; the income per kilowatt hour on account of this very extraordinary character of load and very large amount of the energy they buy is 1.72 cents; their maximum kilowatt for the year is 5,230; their load at the time of the maximum load on our system is 4,400, and the amount of the diversity is 380; and the annual load factor—that is, the average use of our investment—is 31.8 per cent. There are 130.8 acres represented in these department stores, and it costs about 4½ cents per square foot per year for light and power.

Again, we have the steel, iron, and brass works.

costs about 4½ cents per square foot per year for light and power.

Again, we have the steel iron, and brass works. Had I been asked before we had the necessary instruments to indicate not only the amount of energy consumed, but also the time at which it is consumed, if that class of business was very desirable because of its diversity, notwithstanding its low load factor, my inclination would have been to state that I very much doubted whether there was much diversity. I had the impression that such manufacturing establishments probably demanded the greatest amount of energy from us at the same time that everybody else was demanding the greatest amount of energy. The diversity in this case is very great. It has a relation of 3.280 kilowatts to 930. Notwithstanding the low load factor, the value of it from every point of view is great.

MONOPOLY

Monopolization of electric power generation in any given territory was described by Mr. Insull as a matter of necessity if the public is to gain the advantage of service at least cost, and the producing companies the advantage of fair profits, at low prices. We summarize from Mr. Insull's comments on this phase of the matter in respect to both hydro-electric and coal-using plants:

both hydro-electric and coal-using plants:

It is easy to demonstrate the necessity of absolute monopoly in the production and distribution of energy. If those who are familiar with the business will recall the situation in the great water-power States, it will be remembered that in order to utilize the water powers that have so far been brought into use, it has been necessary in most cases to make installations running up into very high horse powers, and requiring very large sums of money to install the plants. The territory is sparsely populated. The industries

Sanderson & Porter **ENGINEERS**

San Francisco, NEW YORK, Victoria, B. C., syada Bank Bldg. 52 WILLIAM ST. Drake Block.

are relatively few, and the engineers engaged in marketing the product of those expensive water-power plants had to take every class of business within their reach.

That has gone on throughout the Western States for a number of years, simply as a matter of necessity. Now, it is to produce the same character of concentration of production and distribution in the more densely settled portion of the United States, and that portion of the States this side of the Mississippi, where coal is relatively cheap, and yet where it is being used up at such a rate as to seriously jeopardize the natural resources of the country. The character of the business done in California, Idaho, Nevada, Montana, Colorado, and the other water-power States should be done in the Eastern States in precisely the same way, with coal as the basis of energy, as it is done where water is the basis of energy.

The attainment of the greatest possible econo-

The attainment of the greatest possible econ my in coal consumption in the parts of the country not served by water-power plants is closely linked with the general question of the conservation of natural resources. Mr. Insull expressed the be-lief that the next few years will bring a further very large saving in the unit consumption of coal in the generation of electric power energy.

WIDE AREA SERVICE

This suggests some of the results obtained by spreading the service of a plant over a wide territory in Illinois:

I found it was possible by combining the town light and power business, the interurban street railway business, the water power, the ice, the coal mining, the rural light and power, and the drainage pumping, to get a total load of 305 kilowatts, without taking into account the diversity and character of the load.

I found that the difference between the maximum demand of these various businesses, some of which came in the Spring, some of which came before lights went on in the Winter, such as coal mining, rural light and power, which comes in August, the harvest imme—mainly power business—a diversity of 35.4 per cent. And the kilowatt hour output was one-fifth greater than the Chicago output, and the maximum about one-sixth less than the Chicago maximum, the load factor being nearly 50 per cent.

It simply shows what can be done by massing business over large territory. The kilowatt hours, 960,000,000, the noncoincident maximum 305,000, the coincident maximum 225,000, the diversity 80,000, or 35 per cent., and the load factor of the combined systems 48.7 per cent.

Public regulation of monopoly in electric pow-

Public regulation of monopoly in electric pow er generation, Mr. Insull said, was inevitable. was an unreasonable thing, he said, to expect the any community, local, State, or the nation, would allow a business of this character to go without regulation, but regulation in his opinion assured fair treatment, not only to the consumer, but to the producer as well. In that belief he express the view that the delegation to a State Commissi of the power to regulate the business of electric generation and distribution was one of the best things that have happened to the industry.

PUBLIC UTILITY NEWS

East Ohio Gas

ny's earnings for May and five months

1914.	1913.	Increase.
May gross \$764,625	\$724,740	\$39,885
Net 259,837	244,730	15,107
Surplus after charges. 145,720	136,397	9,323
Five months' gross5,520,595	4,596,887	923,618
Net	1,693,498	393,286
Surplus after charges, 1,516,201	1,151,831	364,370

Federal Light and Traction

Of the funds recently secured by the company from its sale of 6 per cent. notes, \$415,000 will be spent in improvements to various properties. At Trinidad, Cal., \$110,000 will be expended to furnish facilities for supplying the five mines of the St. Louis, Rocky Mountain and Pacific Coal Company with power for operation, and \$20,000 for improvements to street-lighting system. At the Tucson plants \$170,000 will be spent, of which \$100,000 will be for power-house extensions, \$40,000 for the traction company, \$10,000 for the gas company, and \$20,000 for extension of transmission lines for irrigation pumping. At Albuquerque \$15,000 will go for the new street-lighting system, and \$100,000 will be spent for improvements to the Springfield (Mo.) Traction Company.

Interborough Bonds Sell Well

The banking syndicate which purchased \$20,000,000 of Interborough bonds recently announced last week that the securities had all been disposed of. The new issue, it was stated, had been widely distributed among investors, banks, and trust companies in this country and Europe.

Kansas City Railway and Light

The new franchise for the Kansas City Railway Company, successor to the Metropolitan Street Railway, operating subsidiary of the Kansas City Railway and Light Company, has been approved by the voters of Kansas City, Mo. This clears the way for a reorganization of the entire property, and taking of testimony will soon be started before a Special Master with a view to having the court order a foreclosure sale. Officials of the company say it will be five or six months before a reorganization plan can be worked out. "The new ordinance will permit the company to sell new bonds," said Arthur Dryenforth, secretary of the Kansas City Railway and Light Company stockholders Protective Committee. "This it was unable to do heretofore. Under restrictions of the old ordinance the company could not properly capitalize additions and improvements, and for that reason a new agreement was

necessary. The new franchise is reasonably favorable to the company, although it follows the modern trend in granting important concessions to the city."

gs County Electric Light and Power

The company has secured a contract from the American Manufacturing Company to supply current for a term of years, which is said to be one of the largest contracts for commercial electrical service ever signed by a central station, the guarantee being for a demand of at least 3,000 kilowatts, with a maximum of 4,000, not more than 15 per cent. of which is to occur during the peak load period. . . .

Moatana Power

The St. Paul road has begun the electrification of its terminals at Great Falls, and expects to have this work completed by Jan. 1, 1915. For the electrification of the main line, the current for which will be furnished by the Montana Power Company, trolley poles and transmission line poles are arriving and being placed as rapidly as possible, so that there will be no delay. Plans and specifications for the locomotives and the equipment which will be used in the electrification of the main line are now in the hands of the manufacturers. It is expected that by Jan. 1, 1915, there will be actual operation of a part of the road by electris power.

New England Power

Stockholders have voted to increase the capital stock
of the company from \$5,250,000 to \$5,000,000 by the
issuance of 17,500 additional shares of common stock
at a par value of \$100 a share. The proceeds from the
sale of new stock will be used to purchase 3,400 acres
of land in Massachusetts and Vermont.

Pacific Gas and Electric

Pacific Gas and Electric

The company has obtained a temporary restraining order against the city and county of San Francisco to prevent the enforcement of the 75-cent-gas-rate ordinance passed by the board for the new fiscal year. A suit brought a year ago against the 75-cent rate is still pending. The company claims that the rate is confiscatory, but the master to whom the case of a year ago was referred made a preliminary statement some time ago that the rate was not confiscatory, but his report has not yot been filed in the Federal court. In 1913 the company held in reserve \$261,733 to provide for rates which were in litigation.

Utilities Securities

Transactions and range of quotations for various ublic utilities securities on other than the New York tarkets last week were as follows:

98% 97% 88% 88% 100% 100% 104% 104% 34% 34% 90 90 147% 144% 99% 90% 145 144 100 100 90% 90 Ball Telephone ... Montreal 169 147½
Bell Telephone ... Montreal 51,000 99½
Bell Telephone ... Toronto
Birm. Ry., L. & P. 4½s.New O. \$4,000 100
Birm. Ry., L. & P. 4½s.New O. \$5,000 90½
Boston Elevated ... Boston \$5,818 100½
Boston & Suburban ... Boston \$5,818 100½
Boston & Suburban pf. Boston
Brazilian T., L. & P. Montreal 5,776 77½
Brooklyn R. T. Boston
Capitral Traction 5s. .. Wash. \$1,500 108
Cedar Rapids P. Boston Montreal 739 67
Cedar Rapids P. Bds. ... Mont. \$15,100 102½
Cedar Rapids P. Bds. ... Mont. \$15,100 102½
Chicago City Ry. 5s. Chicago \$10,000 100
Chicago Rys., Ser. 1. Chicago \$10,000 100
Chicago Rys., Ser. 2. Chicago \$1,000 100
Chicago Rys., Ser. 2. Chicago \$1,000 100
Chicago Rys., Ser. 2. Chicago \$1,000 98%
Chicago Rys., Ser. 2. Chicago \$1,000 98%
Chicago Rys. Ist 5s. ... Balto. \$5,000 100%
Chicago Rys., Ist 5s. ... Chicago \$1,000 98%
Chicago Rys., Ist 5s. ... Chicago \$25,000 101½
Chicago Rys., Ist 5s. ... Chicago \$1,000 98%
Chicago Rys., Ist 5s. ... Chicago \$25,000 101½
Chicago Rys., Ist 5s. ... Chicago \$25,000 101½
Chicago Rys., Ist 5s. ... Chicago \$25,000 101½
Chicago Rys., Ist 5s. ... Chicago \$10,000 455½
Chicago Rys., Ist 5s. ... Chicago \$25,000 101½
Chicago Rys 7 50 77% 77% 91% 98% 108 67 86% 13634 13634 13634 100 100 1024 102 94% 94% 107 10634 1155 1145 90 90 17654 176 108 108 \$2,000 \$1,000 50 335 Cuyahoga Tel. pf....Cleveland DETROIT UNITED...Montreal

Public Utility Securities H. F. McCONNELL & CO.

Utilities Securities-Continued

Name.	Marke	Sales	. High	Low	Last
Dominion Telegraph			4 100	100	100
Duluth-Superior Trac.				63	63
EDISON ELECTRIC.				248	248
Elec. & Peo. 4s, ctfs	Phila			80%	803
Equit. Illum. Gas 5s	Phila	\$5,00	0 105	105	105
FAIRMONT GAS	Balto	. 10		30	30
Fairmont Gas pf	Balto			451/	
Fort Worth, L. & P. 5	s N. O	. \$1,00	96	96	96
GEORGIA RY. & E.pf	. Bosto	n 4		87	87
HARDWOOD ELEC. 6	is. Phila	\$2,000	0 102%		1029
ILLINOIS TRAC	Mont	. 10			591
Illinois Trac. Bond	Mont	. \$5,000			
Illinois Trac pf	Montrea	1 6		. 94%	
Interstate Rys. 4s	Phila	\$7,000			584
K. C. R., L. & P. ctf. I				421/2	
K. C. Ry., L. & P. etf.				25	32
K. C. Light & P				99	33
K. C. Light & P. pf	Chicag	0 52		45	573
K. C. H. T. 58	st. Louis	s \$1,500 s 1	88%	88%	
Kinloch L. D. TelS	Dhile	. 17			105
Keystone Tel					
Keystone Tel. pfd Keystone Tel. 1st 5s	Phila	\$2,000		91%	
Knoxville Trac. 5s	Ralto			103	103
LACLEDE GAS 1st 5s	St. L	\$1,000	102	102	102
Lehigh Val. T. pf				31	31
Little Rock Ry. 5s			1021/2		1024
Lake Shore Elec					53/
Loraine & Clev. 5s	Cleve	. \$1,000	97%	97%	97%
Los Angeles Ry, 5s	S. F	\$1,000	102%	102%	102%
MACKAY COS	Toronte	16		79%	
Mackay Cos. pf	Toronto	14		671/2	671/
Mackay Cos	M ontrea	1 10			801/
Mfrs. Lt. & Heat Pit	tsburgh	1 698			501/
Market St. Elev. 4s	Phila	\$1,000			
Maryland Elec. 5s Ba					
Mass. Electric Mass. Electric pf	Bostor.	1 156		5814	
Mass. Gas	Boston	420			86%
Mass. Gas pf	Boston			891/2	
Met. W. S. El. gold 4s.	Chicago	\$10,000			811/
Mexican North. Pow.	Mont	50	46	46	46
Miamisburg & G. 5s	Cin	\$5,000		97%	97%
Minn'p's & St. P. Jt. 5s				102%	102%
Miss. River Power 5s.			811/6	811/2	811/2
Miss. River Power	. Boston	50		20	20
Mont. Lt., H. & PM	ontreal	4,666	233%	229	232
Montreal Tramways M	Iontreal	367		217	230
Montreal Tram. bond.	Mont.	\$5,000		99%	99%
Mont. Tram. debM	lontreal	\$2,700		80%	81
Mont. Tram. Power., M	iontreal	16,213	52	46%	491/2
NASHV'LE RY. & L. 5	s.N. O.	\$14,000	102	101%	102
New England Tel New Eng. Tel. 5s, '32	Boston	96	130	130	130
New Eng. Tel. 58, 32.	Boston	\$23,000	1011/4	100% 81%	100% 81%
N. O. Ry. & Lt. 41/28	N. O.	\$3,000	81%	10334	103%
N. O. City Ry. 5s Norf. & Ports. Trac. 5s	Rolt	\$1,000	861/2	861/2	861/2
Norfelk Ry. & L. 58	Balt.	\$1,000	971/9	971/2	971/2
Nor. Cal. PowerSan	Fran.	750	1816	13	131/9
Nor. Ohio Trac. & L	.Cleve.	5	64	64	64
Nor. Ohio Trac. & L. pf		50	Ub	98	กล
Nor. Ohio Trac. & L. 4s	.Cleve.	\$2,000	75	75	75
Nor. Ohio T. & L. 1st 5s	.Cleve.	\$5,000	801/9	861/2	861/2
Nor. Ohio T. & L. con.5s	Cleve.		981/4	98%	981/4
OGDEN GAS 58	hicago	\$5,000	96	96	96
Ottawa PowerM PAC. L. & POW. 5sL	ontreal	301	146	142	143
PAC. L. & POW. 5sL	os An.	\$1,000	89%	89¼ 101¼	801/4 1011/4
Pac. Electric Ry. 5s Lo	s Ang.	\$5,000 180	1011/4	39	39
Pacific Gas & Elec C	Fran	50	381/2	381/2	581/4
Pacific Gas & ElecC Pacific Gas & ElecSan Pacific Light Corp. pf	Son F	105	74	74	74
Parine Light Corp. pr	Balt.	30		73%	73%
Penn. Water & Fower People's Gas	hicago	295	121%	120%	1201/2
People's Gas ref. 5sC	hicago	\$37,000	10116	101	1011/8
People's Water 5sSan	Fran.	\$37,000	32	30%	32
Philadelphia Co	Phila.	38	391/2	391/4	391/2
Philadelphia Co. old, pf	. Phila.	18	35	35	35
Phila. Co. 6 p. c. cum pf	.Phila.	20	421/4	42	42
Phila. Co. 1st 5s	Phila.	\$2,000	991/4	99	991/4
Phila. Co. con. 5s	Phila.	\$14,000	83%	92%	83%
Phila. Co. 41/48	Phila.	\$1,000			
Phila. Electric 4s	Phila.	\$14 (88)	25¼ 82	25 80	251/8
Phila. Electric 5s	Phila.	\$7,500			103
Phila. R. T. ctfs	Phila			15%	15%
Phila. R. T. ctts Phila. Traction	Phila	226	801/4	80	80
Forto Rico RysT	oronto	63	57	54	54
Potomac Elec. 1st 58	Wash.			991/2	991/2
Public Service	hicago	10	76	76	76
Public Service pfC	hicago	20		97	97
Public Service 5s	Phila.	\$5,000	901/2	901/4	901/4
QUEBEC RYMc	ontreal	180	$12\frac{1}{2}$	11	11
Quebec Ry. bondMo	ntreal	\$3,000	50		50
or I. SHR RV. gen. 5s	St.L.	\$1,000	82	82	82
S. F., O. & S. J. 58	san F.	\$2,000	1001/2	1001/2	1001/2
Shawinigan W. & P. Mo	ntreal	3,609	136	133	134%
South Side Elev. 4%sCl	nicago	\$4,000	104		92%
South Yuba Wat. 68	F.	\$4,000	00		104 93
Spring V. W. gen. 4sS	Phile	\$7,000	90%		90%
Standard G. & E. 38	T. GILIEF	432	0078		127
TORONTO RY Mo	pronto	59	128		126%
Toronto RailwayTo	ntrecl	18			103
Twin City	propto	333			102%
Twin City, rightsMor	ntreal	398	36	1/6	36
Twin City, rights To	ronto	5.102	34	3-32	78
Texas P. & L. 5s	N. O	\$1,000	9214		921/2
H. S. TEL. 58	Cleve.	\$1,000	84	84	84
U. S. Tel. 5sCinc	innati	\$5,000			84
Un. Ry of St. L. pf. St.	Louis	270	35		331/2
Un. Ry. of St. L. 48. St.	Louis 5				69%
Un. Ry. of St. L. 42. St. Un. R. R.'s of S. F. 4s.	S. F.	\$7,000	531/4		53
United Ry. & Elec. 41/28.1	Balto.	\$1,000	931/4		931/4
Inited Rv. & Elec Balt	imore	585	271/2		271/2
United Ry. & Elec. 48l Un. Ry. & Elec. inc. 4sl	Balto. \$	21,000	84	83%	84
In. Ry. & Elec. inc. 4s l	Balto.	\$1,000			63%
Jn. Ry. & Elec. ref. 5s.1	Balto.	\$400			881/4
Jn. Ry. & Elec. notesI					99%
Inion L. H. & P. 48	.Cin.	\$1,000	921/4	921/4	921/4

American Public Utilities ERNEST SMITH

 Name.
 Market.
 Sales.
 High.
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 Last.

 Unitod Traction...Philadelphia
 832
 42
 41%
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 United Gas Imp...Philadelphia
 315
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 83%
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 83% Market, Sales, High, Low, Last,

News Digest

FORECAST AND COMMENT

James Speyer

I am hopeful that the rate decision may be handed down at an early date in order that the suspense may be ended, and that business may assume normal conditions. With promise of bountiful, high-grade crops, the prosperity of this country will not be interfered with much longer. I look for an era of renewed activity in business and in commercial and financial affairs beginning with the announcement of the rate decision by the Interstate Commerce Commission.

with the announcement of the rate decision by the interstate Commerce Commission.

"Tobert R. Reed (General Counsel of the Investment Bankers" Association)

We are, I hope, about to emerge from a psychological depression. Our successful emergence is dependent on many things, not the least of which is a decrease in psychological legislation—that is, legislation for popular effect, as opposed to legislation directed to a real public good. A relatively few constructive and democratic reforms intelligently applied would do the work intended by the mass of unintelligent, largely unconstitutional, statutes from which the whole country is suffering. I wish to emphasize the vice of extending control by the Executive or by commissions over the essentially private transactions and callings of the individual. The real issue today is not Government by commission, it is the preservation of the efficiency of such Government, on the one hand, by confining it to the great objects of administrative action, and the preservation of democracy, on the other hand, against the unwarranted encroachment of Executive control over the individual. The privilege of running a railroad, or a bank, or of being a corporation is not a part of this liberty. It is accepted and exercised subject to administrative control. But the right to buy and sell lawful property, to lend and borrow, is a part of individual liberty. This liberty may be subjected to general laws to prevent abuses. It may not, however, be prohibited, and it may not be subjected to the will or discretion or control of the Executive. It ends, and democracy ends, where personal Government begins.

Eugene Lamb Richards (Superintendent of Banks

Eugene Lamb Richards (Superintendent of Banks for New York State)

Eugene Lamb Richards (Superintendent of Banks for New York State)

Never before in our history, in the turmoil between socialism and frenzied finance, has there ever been a louder call for real men in public life, men who will not act from expediency, but from conviction, unmoved by passing clamor or personal ambition. This has been the era of publicity. Let us make it the era of sincerity. Let us talk less about uplift and show more efficiency in office. Let us campaign against public men who preach civic righteousness on Sunday night and let political advantage corrupt their actions on Monday morning. Most men in public life are afraid of the press, and many sincere ones shift from the right thing to the popular thing because of the bugaboo, "What will the papers say?" But no honest man need fear, no faithful official need shrink from the final judgment of the press, for sooner or later the newspapers, which are never fooled for long (if at all), will get the sincere man's measure. "Men, not measures," is the need of the hour. Let us show that we are honest, not from fear but from principle. The conservative will make the radical think, and the radical will make the conservative think; and in the melting pot of honest controversy between honest men of different convictions and different minds the country at large will find the true residuum.

E. M. Kerr, President Westinghouse Electric

There is not a great deal of improvement in the electrical business as yet, but our industry invariably trails the steel trade about three or four months. For instance, when the steel business picks up the electrical business shares in the betterment, but about three months later, and similarly when the steel trade declines. I am hopeful that a permanent improvement in the steel industry has set in. The prospects are better, Reports from Pittsburgh that railroads have taken on more shopmen and have ordered freight car repairs immediately mean more business for the steel mills. Our business should feel the effect of that later.

The Mechanics-American National Bank of St. Louis Of the \$250,000,000 which will be paid out this month in July dividend and interest disbursements, it is to be hoped that a good portion of it will be reinvested without delay. There are plenty of safe securities for the public to buy at attractive prices if only they manifest the disposition to do so. Europe has been deluged with new security issues, while the American markets have not been so burdened at all. There is no undigested security problem to work out this year, such as there was in 1963. When corporation borrowers found, several months ago, that it was difficult to sell bonds at advantageous terms, they simply did not put them out.

The great issuing banking houses would not issue them. Thin attitude was immensely helpful and did a great deal to save the American markets from the sort of disturbance that has caused such troubles at both London and Paris. The indications are, however, that when the reinvestment demand becomes a factor in the United States again the movement will gain great headway and provide for the permanent lodgment of an immense volume of high-grade securities with real investors. Such a development will be of the highest importance, for it stands to reason that railroad and corporation borrowers will require a great deal of money before the year is over. They must be able to sell securities in order to provide for new construction work and such additional equipment as shall be required to handle the traffic which will develop when the farming communities begin to spend the money paid for the great wheat crop.

John Moody

At the present time interest is converging more and more each day on the progress of the crops, and it is becoming increasingly clear that the outlook for conditions in Wall Street as well as for general business throughout the country hangs primarily on this special development. The Government weather reports and crop reports which have been published this week fully confirm the optimistic views which have been taken of the crop situation in recent days. So far as actual Wall Street conditions are concerned, the splendid crop outlook has not as yet had its effect to any real extent. There is an underlying feeling of hope and confidence, but we have thus far witnessed no substantial increase in investment or speculative activity, and the dullness which has characterized the past five or six weeks still continues. If it were not for the fear that other uncertainties are overhanging the situation I believe that by this time we would see a great broadening out of trading activity, and a tendency toward higher prices for all representative issues. But until the freight-rate decision is handed down and some definite idea of the scope of the pending anti-traut legislation is known, we probably cannot expect any real improvement in conditions in Wall Street. The moment, however, that these two vital questions are settled I believe that a revival will set in, and it is altogether possible that the traditional August expansion in the stock market (which is always characteristic of healthy and normal years) will appear in a most decided way this season.

Iron Age

Indications of improvement in the steel trade are notably increasing. The corner seems to have been turned at last and manufacturers are now confident that the remainder of the year will show a much larger volume of business than the first half. The United States Steel Corporation reports its bookings of new orders in June larger than for any previous month this year. Reports made to the main office by Presidents of subsidiary companies of the corporation are all of a most encouraging character, not only as to conditions in the closing week of June, but also with regard to the opening days of July. A most significant fact in this connection is that not only the mills of the United States Steel Corporation but also those of numerous independent steel manufacturers have shortened their mid-year shutdowns for inventories and repairs. It had been expected that the great majority of these mills would be closed for at least two weeks, and some for a longer time. Instead of doing this, practically all have started again because of the demands from customers for continued deliveries on contracts. Not only is the demand for finished steel products better, but indications are seen of strengthening in price. Few manufacturers are willing to book long contracts at present figures, and intimations are being made of some advance. Probably wire products may be the first to be advanced, as the demand has increased decidedly within the past few days.

American Wool and Cotton Reporter

Americas Wool and Cotton Reporter

The strength of the wool market remains unchanged, the sales of the week, in spite of the holiday, totaling 5,000,000 pounds. The seasonal bull which usually occurs at about this time seems to be non-existent this year, a greater volume of business being transacted than in the same week for many years past. The cotton goods market is in a somewhat unsatisfactory condition. Sales are small and buyers manifest but little interest. A feature of the market which is creating considerable comment is the fact that though sales are insignificant prices are very firm. The situation on staple finished goods shows improvement in certain directions. The woolen and worsted yarn markets show some improvement, and several large contracts have been placed in anticipation of requirements for the coming light-weight season.

Angle and London Paris National Bank of San

Francisco

Owing to abundant and seasonable rains—excessive in some of the coast counties—the crops of this State are in excellent condition. We have just harvested our largest barley crop and the other grain crops and grain hay have yielded heavily. We are producing more alfalfa hay than ever before and feed on the ranges has seldom been so good. There is forage for more live stock than we possess. Beans and sugar beets may prove to be high record crops. The acreage in rice is more than doubled this year, and the cotton acreage at the south is steadily increasing. Hops are not quite

American Water Works and Electric Securities OTTO BILLO
37 Wall St., N. Y.

HOWENORRIS& Investment Securities \$2 Broadway.

so good as last season. In spite of a shortage of cherries, pears and prunes, our aggregate tonnage of deciduous fruits, nuts, and raisins may prove to be as large as ever, and the values may be a high record. The shortage of fruit in some of the older orchards is made good by new acreage. The citrus fruit growers are having a very satisfactory year. The pack of canned fruits and vegetables seems likely to be as large as ever.

Newman Erb

Newman Erb

European countries are experiencing a depression equally as great if not greater than that existent in this country. The great trouble abroad is the decline and uncertainty of the market values of American securities. The shrinkage in the Americans abroad has been tremendous, and it is no less appalling in home securities. Therefore investment is at a standstill, if liquidation is not going on. Among financiers and big business men abroad there is a general feeling of regret that the Administration at Washington is proceeding with anti-trust legislation. I have been asked by some of the most prominent men in financial circles, "What is Mr. Wilson's idea? Had he not better try to conquer the world and give American business a rest for a little while? Mr. Wilson seems to want the world for his footstoot."

Dun's Review

Dun's Review

Irregularity still characterizes the business situation. Favorable reports predominate and general conditions afford encouragement, although the volume of new business is of moderate proportions. Indications of improvement are noted in iron and steel, where a turn for the better is at last apparent. It is significant that some mills have shortened midyear shutdowns for inventories and repairs; it was anticipated that most of the plants would be closed for a fortnight or more. The betterment in the demand for finished steel products is accompanied by some strengthening of price and few manufacturers are disposed to book future contracts at present figures. Manufacturers of textiles are endeavoring to meet the slackened demand by curtailing the output, and stocks of goods are stated to be in a well-liquidated position.

John V. Farwell Company
A long step toward removing business uncertainty
and apprehension throughout the country was the satisfactory conference on business legislation at the White
House between the President and business men from
Chicago and other parts of the country.

The enormous yield of corn and oats predicted by the Government crop report on top of the record-breaking wheat crop already assured will greatly increase the purchasing power of the agricultural sections, and the Gry goods trade will undoubtedly be the first to feel the stimulus of these promising conditions. Fall business is the main topic of discussion at present in dry goods circles, and the consensus of opinion is that, as retail stocks are being operated on a hand-to-mouth basis, there will be taxing demand made on wholesalers and manufacturers during the Autumn season.

Pittsburgh Chronicle-Telegraph
Pittsburgh is the first of American cities to recover
from the depression in business which has affected the
entire country. In this manufacturing district the ebb
tide in the commercial and industrial field caused by the
change in the nation's tariff policy, the changes wrought
in the banking and currency system, and the uncertainty in the railroad rate situation has been reached.
Pittsburgh is returning to its old-time prosperity. This
is the opinion voiced by leading manufacturers, bankers, and business men of the community. All branches
of trade are feeling the stimulus of the return of
normal conditions.

Bry Goods Economist

Buyers are beginning to arrive in the market, more specially representatives of Far Western concerns an of the larger concerns at less distant points. Man sellers of merchandise express themselves as sanguin regarding the trade outlook. They base this view bot on the conservative nature of retailers' purchases to the new season and on the many developments which indicate improvement in the general situation.

James H. Brookmire

The recent wetting-down of the corn lands of the West and the improvement in the condition of the cotton crop in Texas and Oklahoma has produced a much better mercantile outlook west of the Mississippi than a year ago. In the more exclusively manufacturing districts of the East, however, improvement will not be so rapid this Fall, though the influence of the year's abundant crops and the gradual restoration of industrial activity should make for improvement before Christmas and insure a very satisfactory Easter trade next year.

Midsummer duliness is present in many but not all lines, crop reports continue generally good to excellent, and optimism as to the future still finds most expression in the sections which have gathered or expect to gather large crops. The week's business, though broken by a holiday, seems to have been good in the West and slow to dull in the South and East. Dry goods and wearing apparet have led in Western trade, but there is a change for the better reported in the building material trades in that section, and Southwestern millers have made large sales of new-crop flour to the Continent of Europe.

HOW TO SELECT A GOOD BOND

restors to select sound in s that should exist in bond a desirable investra the contents of bond of actor of a good bond of must be investigated by ment house must be investigated by its safety.

'to Select a Good Bond'

upon request for Circular AT-28.

N. W. Halsey & Co.

GENERAL

Proposed Denver Tunnel Bonds Illegal

ne Court of In a decision handed down by the Supreme Court of Colorado it was held that the proposed issue of bonds by the City of Denver for driving a tunnel through the Continental Divide, to be used by the Denver & Salt Lake Railroad was unconstitutional on the ground that it would lend public credit to a private enterprise. At a special election last February the electors of Denver authorized the issuance of \$5,000,000 of bonds for the purpose indicated, the railroad to contribute \$1,500,000.

June Fire Losses

Fire losses of the United States and Canada for June amounted to \$29,348,000. The figures for the first six months of the last three years were:

1012.

1914.	1913.	1912.
January\$23,204,700	\$20,193,250	\$35,653,450
February 21,744,200	22,084,600	28,601,650
March 25,512,750	17,511,000	16,650,850
April 17,700,800	16,738,250	16,394,400
May 15,507,800	17,225,850	21,013,050
June 29,348,000	24,942,700	16,103,450
Six months, 133,018,250	118,695,650	134,416,850

Bank Officers Sued for Loss in Failure
Suit was brought in the Federal District Court of
New York last Tuesday by Controller of Currency Williams in the interests of Petro E. Wagner, receiver of
the bankrupt Mount Vernon National Bank, against
Eugene F. Aucaigne, Frederick H. Denham, Herbert T.
Jennings, Arthur H. Jones, H. Moran, Edward H. Patterson, Samuel K. Raymond, John E. Fee, Jacob Norden,
and Edward M. Benford, officers and Directors of the
failed institution, and Clifford G. Ludvigh, trustee in
bankruptcy of Jennings, and William Henkel, Jr., trustee
in bankruptcy of Jones. He sought to enforce the civil
lability of the Directors and officers for the losses of
the bank, which amounted to about \$400,000.

Jacob H. Schiff Off National City Bank Board

Jacob H. Schiff Off National City Bank Board Complying with a provision of the Federal Reserve Complying with a provision of the Federal Reserve act which acts as a prohibition against private bankers doing business with national banks in which they are represented, Jacob H. Schiff, senior member of the firm of Kuhn, Loeb & Co., has resigned as a Director of the National City Bank. Mr. Schiff held a place on the National City's board for sixteen years.

Money in Circulation

The amount of money in circulation on July 1, as reported by the Treasury Department, with comparisons, was as follows:

J	uly 1, 1914.	June 1, 1914.	July 1, 1913.
Gold coin	614,321,674	\$615,431,580	\$608,979,598
Gold certificates 1	,085,454,129	1,105,753,619	1,008,532,749
Standard sll. dollar	70,314,176	70,680,082	72,076,361
Silver certificates	479,462,376	466,402,217	470,189,192
Subsidiary silver	160,263,675	159,629,313	154,705,699
Treas. notes of 1890	2,427,058	2,450,805	2,656,781
United States notes	338,839,643	339,992,091	337,923,706
National bank notes	718,085,637	719,734,605	716,261,921
Total 3	410 168 268	2 480 074 212	9 971 996 007

Federal Reserve Board Appointments

The Senate Committee on Banking and Currency has disapproved of the appointment of Thomas D. Jones of Chicago as a member of the Federal Reserve Board by a vote of 7 to 4. This action was taken after Mr. Jones had responded to an invitation to appear before the committee. Two Democratic Senators, Mr. Hitchcock of Nebraska and Mr. Reed of Missouri, voted against the appointment of Mr. Jones. As explained afterward by Mr. Hitchcock, the main reason for the adverse vote was because of Mr. Jones's connection with the International Harvester Company and the fact that he is personally a defendant in the Government's suit against that corporation. Paul M. Warburg declined to accept the invitation of the committee to appear before it. His name is being retained in committee, Washington advices say that the Administration will endeavor to obtain confirmation of both appointments in the Senate.

Business Men Call on President Wilson
Representatives of the Chicago Association of Commerce called at the White House last Wednesday to urge upon President Wilson certain changes in the proposed anti-trust bills. The President caused it to be announced that "he felt the conference had been mutually instructive and helpful." Henry Ford, the Detroit automobile manufacturer, took luncheon with the President told me that he wanted to meet big business half way in considering the trust legislation programme and that he wanted to be fair in everything."

Oppose Tax on Life Insurance

The National Association of Life Underwriters, composed of life insurance agents all over the country, has issued a bulletin strongly opposing the taxation of life insurance policy holders.

Status of Obscure Railroad Sought

Representative Barton from Nebraska offered a resolution in the House last week which was unanimously adopted, calling upon the Secretary of the Treasury for the following information: (1) What corporation now holds title to the one hundred miles of railroad extending from Atchison to Waterville, Kan., formerly owned by the central branch of the Union Pacific; (2) did the United States issue bonds to this railroad company to the amount of \$1,000,000; (3) if so, has the principal and interest been paid; if not, state the amount still due; (4) has the United States made demands upon the present owners of the said railroad for reports of its business; (3) has the United States commenced action to recover the amount of principal and interest due from said railroad; if so, state action taken by your department?

Freight Car Surplus Smaller

The idle car surplus is smaller than it was a fortnight ago, although still abnormally large for this season.

On July 1 there was a net surplus of 219,545 cars. Last

year on the corresponding day the surplus was on 63,704. The surplus is gradually being reduced. Of June 1 there were 241,802 cars not in use and on Jul 15 there were 232,334. On October 15 last there was not shortage of 6,600 freight cars, but the railroads has a much smaller surplus to draw from when the cromovement set in.

Automobile Registrations Increase

Talk of hard times does not appear to have any effect on the automobile industry. Licenses taken out in 33 States in the first six months of 1914 were 1,203,770, compared with 1,005,000 for the whole of 1913. In 1913 In 1914 Mark State 147,186 cars were registered from Jan. 1 to June 25, 1914, compared with 132,579 from Jan. 1 to Dec. 31, 1913.

That First Bale of Cotton
Lyford (Texas) claimed the distinction of shipping the
first bale of cotton for the season again this year. It
weighed 392 pounds, was classed at strict low middling
spotted and sold on the Houston Cotton Exchange at
\$500. It was shipped July 3, or just a week earlier than
Lyford shipped its first bale last year.

Lyford shipped its first bale last year.

"Blue Sky" Law Killed in Iowa
Federal Judges Smith, Pollock and McPherson last
week handed down a decision at Des Moines holding
that Iowa's "blue sky" law providing for the regulation
of investment companies was unconstitutional. George
B. Caldwell, President of the Investment Bankers' Association of America, with regard to the decision said:
"This decision and the decision last Fall on the Michlgan 'blue sky' law are similar in at least two important points—both offend against the interstate commerce clause of the Federal Constitution and grant
privileges and immunities to the citizens of one State
denied to citizens of another State. The general counsel
for the Investment Bankers' Association is now preparing
a form of law that wherever adopted will avoid illegality and be practical in reaching the get-rich-quick
promoter, which is, after all, the only dealer in blue
sky."

Overworked Conductor Given Big Award
A Chicago jury last week awarded James B. Wilson,
a former freight conductor on the Baltimore & Ohio
Railroad, \$75,000 for injuries received after he had been
forced to work sixty-three hours out of seventy-two, according to the testimony.

Trade of United Kingdom

Monthly returns of the British Board of Trade give
the trade of the United Kingdom for June and five
months compared with last year as follows:

1914. 1913.

A171.3.
0 £58,309,519
0 42,836,568
0 15,472,951
01 £378,762,543
35 257,055,808
36 121,706,735

Bank Pays Huge Dividend
The First National Bank of Uniontown, Penn., has
declared a dividend of 700 per cent. The bank has a
capital of \$100,000 and a surplus, before the dividend, of
\$1,050,000. By the payment of the dividend the bank
will avoid the necessity of subscribing for stock in the
regional reserve bank on that proportion of the surplus
read to stockholders. paid to stockholders.

State Bankers Confer with Federal Reserve Board Officials

To establish closer co-operation between the office of the Controller of the Currency and the State Banking Departments of the various States of the Union, a conference was held Thursday at the office of the Controller of the Currency between Assistant Secretary Hamilin, member-elect of the Federal Reserve Board, the Controller of the Currency, ex-officio member of the Federal Reserve Board, and the Commissioners and Superintendents of Banking of thirty States, Many subjects of importance were brought up and discussed, and the way was paved for a closer relation between National and State banking departments in the future, including uniform reports, exchange of information relative to credits, &c. Preliminary steps were also taken looking to annual meetings of the Superintendents of Banks with the members of the Federal Reserve Board and the Controller of the Currency in Washington.

INDUSTRIALS, MISCELLANEOUS

American Can

Taking of testimony in the Government's suit to dissolve the company under the Sherman law was resumed last week at Boston. Attorneys for the Government sought to show that excessive prices had been paid for New England companies taken over by the combine, and that the smaller manufacturers had found it difficult to expand their business since the American Company was formed.

F. W. Woolworth Company
Gross sales for June, as reported by the company
amounted to \$5,473,812, against \$5,147,446 in June, 1913,
an increase of \$528,306, or 6.31 per cent. From Jan. 1
to June 39 sales amounted to \$30,613,752, compared with
\$23,350,570 in 1913, an increase of \$2,263,181, or 7.98 per
cent.

General Electric

For the first half of the current year the company's business showed a decrease of between 21 and 22 per cent. compared with that for the corresponding period last year, according to advices from Schenectady. The

BANKERS TRUST CO.
EQUITABLE TRUST CO.
CORN EXCHANGE BANK
METROPOLITAN TRUST CO.
AMERICAN BANK NOTE, Com. and Preferred
AMERICAN CHICLE, Com. and Preferred
INTERNATIONAL SALT Stock and Bonds
REMINGTON TYPEWRITER, Com. 1st and 2d Pref.

S. H. P. PELL & CO.

decrease in business this year amounts to about \$2,000,000 a month or a total of \$12,000,0000 for the first half of the year.

of the year.

Lackawanna Steel

Earnings of the company and its subscharies for the quarter and six months ended June 30, compare as

follows:			
Quarter En	nded Jun	e 30.	
	1914.	1913.	1912.
†Income	\$300,283	\$1,789,924	\$702,668
Prop. earnings	79,852	170,000	185,758
Total income	380,135	1,909,925	888,426
Interest	437,425	437,433	437,488
Sinking fund and exhaust.			
of mining	45,327	124,037	72,271
Depreciation and ren	235,856	335,779	293,122
Total deduct	718,608	827,249	802,881
Deficit	338,473	*1,012,675	*85,546
Unfilled orders, gross tons	128,880	436,675	564,990
Six Months !	Ended Ju	me 30.	
†Income	\$455,279	\$8,125,952	\$815,166
Prop. earnings	160,903	387,517	385,722
Total income	616, 182	8,513,469	1,200,831
Interest	874,850	874,911	874,983
Sinking fund and exhaust.			
of mining	82,188	231,765	161,771
Depreciation and ren	442,825	651,657	529,302
Total deduct	1,399,863	1,758,273	1,566,056
Special profits on sales ac-			
counts of sub. comp		267,201	
Deficit	783,680	*2,022,396	305,226
Unfilled orders, gross tons †Income from manufacta	128,880 ring and		564,990 after de-
ducting all expenses incider			
repairs and maintenance			
and fixed charges of subsid			
of earnings on investment			
and of other annual incom			

Pacific Mail Steamship

Results of the company's operations for the twelve

menths' period ended April 30 f		
Operating Income. Ap	pril 30,'14.	*April 30, 13.
Operating revenues	\$5,566,130	\$5,587,388
Operating expenses	4,233,159	4,459,219
Depreciation	510,567	519,372
Total operating expenses	4,743,727	4,978,691
Net operating revenues	822,408	558,744
Taxes	9,655	7,244
Net operating income	812,748	651,454
Total other income	86,951	36,500
Gross income	849,699	587,957
Deductions from gross income.		
Miscelfaneous rents	135,910	155,118
Miscellaneous charges	2,949	2,100
Total deductions from gross in-		
come	138,859	157,288

Net income	710,840	430,000
Purchase money notes - Steam-		
ships Mongolia and Man-		
churia maturing during the		
year, paid off	410,178	410,177
Surplus	300,662	20,492

•The results for last year have been restated to conform to the classification in effect this year.

The results for last year have been restated to conform to the classification in effect this year.

In his report to stockholders, Julius Kruttschnitt, Chairman of the Board, says: "The opening of the Panama Canal in the near future will practically put an end to that part of the business in which this company is now engased, which consists of through traffic between San Francisco and Atlantic Coast and Guit ports of the United States and European ports, which traffic is now carried by the company's steamers between San Francisco and Balboa in connection with the Panama Railroad between Balboa and Colon and Atlantic Ocean steamship lines. Upon the opening of the canal such traffic will move in one bottom and without transshipment from port of origin to port of destination. By reason of the expense of transshipment, as well as the breakage of cargo through rehanding and the incidental loss, it will be impossible for this company to retain any of such competitive business."

Pope Manufacturing Company
Application of the Boston Creditors' Committee for a public sale of the company's assets in Westfield, Mass., was dismissed last Tuesday by Judge Bennett of the Connecticut Superior Court, sitting at Hartford. The court advised the filing of another motion asking for an order for the sale of the Westfield and Hartford properties separately. The court said: "The evidence shows that the Massachusetts plant is worth and ought to bring \$1,250,000, and having heard the evidence I am of the opinion that the Connecticut property is worth and may fairly be expected to sell for more than \$550,000. If this petition should be granted it would seem that the Connecticut property would be sacrificed in order to obtain the Massachusetts property."

Pump Company Merger Opposed

The proposed unification of the operating departments of the International Steam Pump properties is opposed by stockholders of the Henry R. Worthington Company, the chief subsidiary. They have formed a Protective Committee to look after their interests. Robert B. Woodward, Vice President of the Nassau National Bank of Brooklyn, is Chairman of the committee. The Steam Pump Company announced some time ago that an exchange of securities between the parent and controlled companies was in view to bring about a closer union of interests. The circular letter sent out by the Protective Committee to shareholders says that such an exchange is likely to be more to the advantage of the controlling company than of the Henry R. Worthington Company. It also asserts that

the Worthington Company has been "loaded with a very large indebtedness," while its former good standing in the pump-making business has not been sustained in recent years.

The company's gross sales for June were \$6,082,100, and for six mosths they amounted to \$47,901.012. Sales by months for three years compare as follows:

															1914.	1913.	1912.
Janua	r	y							 	 		. ,		.1	7,744,572	\$7,144,880	\$5,988,382
Febru	a.	r)	7		۰	۵.					0	۰	۵		8,953,931	8,416,475	7,218,348
																8,124,594	
																8,213,000	
																7,460,384	
																5,550,197	
-																	

United Cigar Stores

A special meeting of stockholders has been called for Aug. 14 to vote on the proposal to reduce the par value of the company's shares, both common and preferred, from \$100 to \$10 each. The Directors consider the change advisable because they believe that it will give the employes and customers of the stores a greater opportunity of investing in the shares. The company has \$27,162,000 common and \$4,527,000 preferred stock outgrandless.

Railroad Gauges Vary in Europe

There are several railway gauges—or widths between the two rails of the track—in Europe, but in the United States and Canada it is possible for a truck to travel from Prince Rupert to New Ora truck to travel from Prince Rupert to New Orleans, and from Quebee to San Francisco without hindrance. This was accomplished at great expense some twenty or thirty years ago, says The Engineering Record. In Europe the bulk of the mileage is the standard 4 ft. 8½-in. gauge. There are, however, some other gauges, especially the meter gauge in France, Belgium, Italy, Spain and Portugal. The most important exceptions are in Spain and Portugal, where they have nearly 10,000 miles of the 5 ft. 6 in. gauge, and in Russia and Finland, where there are 30,000 miles of the 5-ft. gauge. This 3½-in. difference from the standard was adopted by the Russian Government to avoid the dangers of invasion. The only connection between France and Spain is at Irun, on the Biscayan coast, but the Pyrenees are now being pierced at coast, but the Pyrenees are now being pierced at more than one place, and a question of conforming the gauge of Spain and Portugal to that of the bulk of Europe has arisen.

Dividends Declared and Awaiting Payment

STEAM R			
Company. Rate.		- Pay. I. able.	Books Close.
Company. Rate. Ala. Gt. So pf. 3 A., T. & S. F 1½ Balt. & Ohio 3 Balt. & Ohio pf. 2 Can. Southern . 1½ Cent. of N. J. 2 Cuba R. R. pf. 3 Del. L. & W 2½ Det. Riv. Tun 3 G. R. F. & Rank 3	Og a	Aug. 27 Sep. 1 Aug. 1 Sep. 1	July 31 June 30
Balt. & Ohio pf.2 Can. Southern . 1/2 Cent. of N. J 2 Cuba R. R. pf 3	0000	Aug. 1	June 26
Del., L. & W2½ Det. Riv. Tun3 Ga.R.R. & Bank.3 Gt. Nor. pf1¾ Illinois Central2½	0100	Aug. 1 July 20 July 15 July 15 Aug. 1 Sept. 1	July 3 July 1 July 10
Lake Shore gtd. stock,(Mich.Se.	20 00	July 15	June 30
& Nor. Ind.)6 Lake Shore6 Little Schuylkill	23	Aug. 1 July 29	*July 3
Lake Shore 6 Little Schuylkill N. R.R. & C.\$1.50 Louis. & Nash. 3½ Mahoning Coal. \$5 Mich. Central 3 M. H. & Schuyl	S	July 15 Aug. 10 Aug. 1 July 29	July 17 •July 15
N., C. & St. L. 31/4	COCE	July 15 Aug. 1 July 15 Sept. 19	July 18 June 19 *Aug. 31
		July 15	*June 30
Norf. & W. pf1 Northern Cent\$2 Northern Pac1% Penn. R. R1% P. C. C. & St. L. pf2 Reading Co2 Reading 1st pf1 Reading 2d pf1	4	Aug. 31 July 25 Aug. 13 Sept. 10 July 9	- Sunc wi
STREET F	LAI		July 18
B.StateRy.1stpf.3 Bos. & Sub.El.pf.\$1 Brooklyn City2 Chi. Rys., part.	Q	Aug. 1 July 15 July 15	July 8
Con. Tr. of N. J.2 El Paso Elec.pf.3	8	Aug. 1 July 15 July 13	
falo) pf2 Ky. Secur. pf1½ L., A. & W. pf1½ Manchester Trac.	QQ	July 15 July 15 Aug. 1	July 7 June 30 July 18
L. & P	Q	July 15 July 31	
Montreal Tram.2% Ot. Ry. & L. pf.1% Philadel. Co1%	9999	Aug. 1 July 15 Aug. 1	July 20 July 14 June 30 *July 1
L. & P 2 Mil. El. Ry. & L. pf 1/2 Montreal Tram. 2/9 Ot. Ry. & L. pf. 1/3 Philadel. Co 1/8 Philadel. Co 5/8 non-cum. pf 2/9 Pub. Serv. Inv 5/2 Pub. Serv. N. Ill. 1/8 Pub. Svc. N. Ill. 1/4 Pub. Svc. N. Ill. 1/4 Pub. Std. Trac.	8 100	Sept. 1 Aug. 1 Aug. 1 Aug. 1	*Aug. 10 *July 15 *July 15 July 15
Pub. Svc., N. Ill.	Q	Aug. 1	July 15
L. & P1	Q	July 15	*July 1
L. & P. pf11/2 Rv. & L. Sec	Q	July 15	*July 1
pf	Q	Aug. 1 July 15	*July 15 June 30
Wechsler	8	& Mi	lls.

	AA GCU	sier o	ivillis,	
Public Accountants and Auditors, Efficiency Engineers,				
46	Cedar	Street,	New York	k

L	de J. T	ram.,	Q	Aug	. 1	July	10
Sao	Paule	CL pf.14	Q	Aug	. 1	July	15
TTest	tad Du	or Brand 75	. 4			-	
U.	lec., (Ba Prac., P Penn. Tr Penn. Ry k Rys.	alt.)50c	Q	July July July	15	July	143
W.I	Penn. Tr	ac.pf.13	9	July	15	July	72
Yor	k Rys.	pf.\$1.2	-	Aug	31	July	21
		RUST					
Bro		134				July	21
	DUSTR		MI	SCEL	LA	NEOU	
Am.	Agr. C	hem.1 h. pf.1%	8	July July July July	15 15 20	June June	a 22
	Chicle	1	9	July			
Am	Cigar	11/2	Q	Aug	20	July	15
Am.	Chicle Chicle Cligar C. Pro G. & E Light Light L. & T Locom Pipe	d. pf.1%	8	Aug July Aug Aug Aug Aug July	15	July July July	10
Am.	Light	& T.214	Q	Aug	1	July	
Am.	L & T	pf. 136	Q	Aug.	1	July	15
		& C.	Q	July	21	July	
86	c. nf		-	Aug. July July July July July July July July	15	July	18
Am.	Seed gN Seed g l Tel. &	I. pf. 11/2	0	July	15	July June June June July July	30
Am.	Typefd	rs1	ğ	July	15	•July	10
Am.	Wooler	rs.pf.1%	8	July	15	July	10
Ana	conda C	op75c	Q	July	15	June July June	3
Bell	Tel. of F	enn.1%	à	July	15	July	6
Bkn	wn Sho	Gas3	0	July	20	July June July	30
Bro	wn Shoe	pf.1%	9	Aug.	1	June July June June June June	25
Cent	. Coal &	C. 1%	9	July	15	June	30
Cent Chi.	Pneu. T	C.pf.1%	8	July	15	June	15
Clue	tt, P. &	Co.1	8	Aug.	1	July July July	20 15
Com	Gas &	L50c	-	July	15	·July ·July	- 1
Con.	Car He	at'g.2%	2	July	15	July	1
Con.	Coal .	Ref.	Q	July	31	*July	23
pf	Seed g.N. Seed g.Y. Tel. & Tel. & Typefd Typ	11/4	Q	July	15	*July	6
Cuy.	Telep.	pf11/2	Q	July.	31	·June	15
Day	on P.&	L.pf.1%	00	July	15	*June *July	30
Detr	oit Edia	on1%	Q	July	15	June	30
Dist.	Co.ofAI	n.pt 1/2	Q	July	31	Aug.	11
Dom	. Fowe	r &	-	Aug.	1	July	
Dom	Textile	pf1%	993	July	15	June June	21
Eagl	e W. L	pf.1%	9	July	15	July	-6
East	man Ke	lk5	Ex	Oct. Sep. Oct.	1	Aug.	31
East	Textile W. L. man Koman	pf 116	Q	Oct.	1	Aug.	31
E. I.	du For	pf.114	Q	July		July	15
Edis	on Elec.	111.	0	_		-	
Elec	B. &	82	99	Aug. July	15	July July	13
Elec.	Secur.	pf1%	8	Aug.	1	July July July	25
El. I	Itil. Cor	p.pf.1%	Q	Aug. July Aug.	15	July July	15
Fina	du Fen m. Pow on Elec, Boston B. & S. Secur. Uil, Con ka P. I nee Co no. 2d p 7- P. & I e-Wern	of	0				
Pina	nce Co	of	Q	Aug.		July	
Per	nn. 2d p	pr. 12	Q	Aug. Aug. July	1	July June	18
Clob	. Wern	Df 112	0	July	15	June	30

Pe- Pay- Bo	oks Pe- Pay- Books
Company Rate. riod. able. Cic	Se. Company Rate riod able. Close.
Rio de J. Tram.,	Gen. Electric 2 Q July 15 *June 1
L&P14 Q Aug. 1 July	15 HW. Ref. pt. 11/2 Q July 20 July 10
L & P Q Aug. 1 July Sao Paule T Q Aug. 1 July	Her. Powder pf. 1% Q Aug. 15 Aug. 5
Sao Pame X., Q Aug. 1 July SierPac. El. pf.11, Q Aug. 1 July SierPac. El. pf.11, Q Aug. 1 July United Rys. & Elec. (Bait)50c Q July 15 July U. Trac., P., pf.22, — July 20 July W. Penn. Trac.pf.14, Q July 15 July W. Penn. Rys. pf.14, Q Aug. 1 July	15 Illinois Detals 9 Tule 15 Tule 9
United Rys. &	Ill. North, U. \$1.50 O Aug. 1 July 20
Elec., (Balt.)50c Q July 15 July	10 10 10 10 10 10 10 10
U. Trac., P., pf. 2% - July 20 July	10 Int. Harv., (N.J).14 Q July 15 June 25
W.Penn.Trac.pf.14 Q July 15 July W.Penn.Rys. pf.14 Q Aug. 1 July	Int. Harv. Corp.14 Q July 15 June 25
W.Penn.Rys. pf.12 Q Aug. 1 July York Rys. pf.\$1.25 — July 31 July	1
	Inter. Paper pf 1/2 Q July 15 July 6
TRUST COMPANY.	Isl'd Cr'k Coal. 50c Q Aug. 1 July 15
Broadway11/2 Q Aug. 1 July	21 I. Cr'k Coal com.\$3 Ex Aug. 1 July 15
INDUSTRIAL & MISCELLANEOU	Kayser (Julius)
Am Agr Chem 1 O July 15 * June	20 2d pf
Am Agr Ch of the O July 15 *June	20 Leh. Coal & Nav.\$1 Q Aug. 31 July 31
Am. Chicle 1 Q July 20 July Am. Chicle 1 Ex July 20 July	Sales
Am. Chicle1 Ex July 20 July	Loose Wiles Ris
Am. C. Prod. pf.1% Q July 15 July	
Am. Chrose 11/6 Q Aug. 1 *July 20 Aug. C Prod pf.1% Q Aug. 1 *July 1 Am. C. Prod pf.1% Q Aug. 1 July 1 Am. Light & T.2% Q Aug. 1 July Am. Light & T.2% Q Aug. 1 July Am. Light & T.2% Q Aug. 1 July Am. L. & T. pf.1% Q Aug. 1 July Am. L. & T. pf.1% Q July 21 July 20 Aug. 1 Am. Locomo. pf.1% Q July 21 July 21 July 20 Aug. 1 Am. Locomo. pf.1% Q July 21 July 20 Aug. 1 Am. Locomo. pf.1% Q July 21 July 20 Aug. 1 Am. Locomo. pf.1% Q July 21 July 20 July 20 Aug. 1 Am. Locomo. pf.1% Q July 21 July 20 Aug. 1 Am. Locomo. pf.1% Q July 20 July 20 July 20 Aug. 1 Am. Locomo. pf.1% Q July 20 July	McA. & Forbes.21/2 Q July 15 June 30
Am. Light & T.21/2 Q Aug. 1 July	McA. & F. pf11/2 Q July 15 June 30
Am. Light & T.21/2 tt Aug. 1 July Am. L. & T. pf. 1/2 Q Aug. 1 July	McCall Corp 1 — Aug. 1 July 24 Maple Leaf pf. 1% Q July 18 July 4
Am. Locomo pf.1% Q July 21 July	"5 Mass. Gas. Cos., 14 Q Aug. 1 July 15
Am. Pipe & C.	Mass. Lighting
Sec. of Aug. 1 July	18 Cos.,old com.\$1.75 — July 15 *June 25 Mass. Lighting
Am. Seed'g Mach. 1 Q July 15 June Am. Seed'g M. pf. 14 Q July 15 June Am. Tel. & Tel. 2 Q July 15 June	
Am. Seed'g M. pf. 14 Q July 15 June Am. Tel. & Tel. 2 Q July 15 June	Mass. Lighting
Am. Seed g al., pl. 1/2 Q July 15 "June Am. Tel. & Tel., 2 Q July 15 "June Am. Typerdras. 1 Q July 15 "July 15 "July Am. Woolen pf. 1/3 Q July 15 "July Am. Woolen pf. 1/3 Q July 15 June Anaconda Cop., 75 Q July 15 June Bell Tel. of Can. 2 Q July 15 June Bell Tel. of Can. 2 Q July 15 June Bell Tel. of Pann 13/4 Q July 15 June Bell Tel. of Pann 13/4 Q July 15 June Bell Tel. of Pann 13/4 Q July 15 June Bell Tel. of Pann 13/4 Q July 15 June Bell Tel. of Pann 13/4 Q July 15 June Bell Tel. of Pann 13/4 Q July 15 July 1	
Am. Typefdrs 1 Q July 15 July Am. Typefdrs.pf.1% Q July 15 July Am. Woolen pf 1% Q July 15 June	10 Mexican Tel 2½ Q July 16 June 30 23 Miami Copper 50c Q Aug. 15 Aug. 1 Montreal Tel 2 Q July 15 June 30
Am. Typefdrs.pf.1% Q July 15 July Am. Woolen pf1% Q July 15 June Anaconda Cop75c Q July 15 July	Miami Copper.50c Q Aug. 15 *Aug. 1 Montreal Tel 2 Q July 15 June 30
Anaconda Cop. 75c G July 15 July 18 Bell Tel. of Can. 2 G July 15 June Bell Tel. of Penn. 1½ G July 15 July 16 July 16 July 16 July 16 July 16 July 17 July 20 *June Bell Tel. of Penn. 1½ G July 20 *June Benn. 14 July 20 *June Benn. 15 July 20 *June Ben	
Bell Tel. of Can.2 Q July 15 June Bell Tel. of Penn. 11/4 Q July 15 July	Nat. Carbon 11/2 Q July 15 July 4
Bkn. Boro. Gas. 3 — July 20 June Brown Shoe 1 Q Aug. 1 July Brown Shoe pf. 1% Q Aug. 1 July	Nat. Firepr. pf. 1 Q July 15 July 3 Nat. Prop. pf3 — July 15 June 30
Brown Shoe 1 Q Aug. 1 July	Nat. Prop. pf3 — July 15 June 30 Niag. Falis Pow.2 Q July 15 June 30
Can.Car & F.pf.1% Q Aug. 1 July Can.Car & F.pf.1% Q July 25 *June	Nipissing Mines.5 Q July 20 June 30 N.Ont.L. & P.pf.3 S July 15 June 30
Cent Coal & C. 114 Q July 15 June	Niplasing Mines.5 Q July 20 June 30 N.Ont.L. & P.pf.3 S July 15 June 30
Brown Shoe1 Aug. 1 July Brown Shoe1 Aug. 1 July Can.Car & F.pf.13 July 25 June Cent. Coal & C. 13 July 15 June Cent. Coal & C. 14 July 15 June	30 Northern States
Chi. Pneu. Tool1 Q July 25 July	Power pf1% Q July 15 June 30
Brown Shoe1 Q Aug. 1 July Brown Shoe pf. 13 Q Aug. 1 July Can.Car & F.pf. 13 Q July 25 June Cent. Coal & C. 114 Q July 15 June Cent. Coal & C. 114 Q July 15 June Chi. Pneu. Tool1 Q July 25 July Cluett, P. & Co1 Q Aug. 1 July Com. Edison2 Q Aug. 1 July Com. Edison2 Q Aug. 1 July	& Coal1% Q July 15 June 30
Com. Gas & L. 50c - July 15 July	Nova Sco. Steel
1 C. G. & E. pf. \$1.25 Q July 15 *July	& Coal pf2 Q July 15 June 30
Con Car Heat's 24 - July 15	32 P. pf\$2.50 - Aug. 1 July 26
Con. Coal114 Q July 31 *July Corn Prod. Ref.	Osc. Con. Min. \$1 Q July 30 July 11
	Otis Elevator 1% Q July 15 June 30
Cuba Co. pf 34 — Aug. 1 June Cuy. Telep. pf. 14 Q July 31 July Dayton P.&L.pf. 14 Q July 15 June	30 Otis Elev. pf 114 Q July 15 June 30
Cuba Co. pf34 — Aug. 1 June Cuy. Telep. pf. 14 Q July 31 July Dayton P.&L.pf.14 Q July 15 June	Penn. Salt Mfg. 3 Q July 15 June 36
Dayton P.&L.pf.11 Q July 15 *June	Pittsb'h Coal pf.114 Q July 25 July 15
Dayton P. & W. Coal. 2% Q July 15 July Detroit Edison. 1% Q July 15 June Diamond Match. 1% Q Sep. 15 Aug. Dist. Co. of Am. pt. 1% Q July 31 July Dom. Coal pt. 3% Aug. 1 July	1 Pittsb'h Coal pf.11/4 Q July 25 July 15 30 Pitts. T. W18%c M July 15 July 8
Diamond Match 114 Q Sep. 15 Aug.	Procter & Gam. 4 Q Aug. 15 July 25 Procter & Gam. 4 Ex Aug. 15 July 25
Diamond Match. 1½ Q Sep. 15 Aug. Dist. Co. of Am. pt ½ Q July 31 'July Dom. Coal pf 3½ — Aug. 1 July	Proce & Gam.4 1Ex Aug. 15 July 27. Proc. & Gam.pf.2 Q July 15 June 30
Dom. Coal pf 31/2 - Aug. 1 July	30 Procter & Gam. 4 Q Aug. 15 July 25 Procter & Gam. 4 Ex Aug. 15 July 25 Procter & Gam. 4 Ex Aug. 15 July 25 Proc. & Gam.pf. 2 Q July 15 *June 30 Quaker Oats 2½ Q July 15 *July 1
Dom. Coal pr	Quaker Oats pf. 11/2 Q Aug. 31 Aug. 1
Transmis, pf 1% Q July 15 June Dom. Textile pf.1% Q July 15 June	Realty Asso 3 S July 15 July 6
Eagle W. L. pf.1% Q July 15 July	6 Shawinigan Wa-
Eastman Kdk. 2% Q Oct. 1 Aug.	31 Shawingan Wa-
Eastman Kdk. 5 Ex Sep. 1 July Eastman Kdk. 24 Ex Oct. 1 Aug.	Sheffield Farms
Eastman Kdk. 2½ Ex Oct. 1 Aug. East. Kdk. pf. 1½ Q Oct. 1 Aug.	31 Slawson-D, pf.1% Q Sep. 1 Aug. 22
E. I. du Font de	S Cal Edison of 114 O July 15 June 20
E. I. du Font de Nem. Pow. pf.1% Q July 25 July Edison Elec. Ill.	15 Stewart-W. S11/2 - Aug. 1 July 24
of Roston 3 O Ang 1 July	
of Boston 3 Q Aug. 1 July Elec. B. & S 2 Q July 15 *July El. B. & S. pf. 114 Q Aug. 1 July	13 COVEDNIMENT
El. B. & S. pf., 14 Q Aug. 1 July	GOVERNMENT

INFORMATION

We Specialize Upon News of Congressional and Executive Action in Washington Affect-ing Business Interests. Efficient-Reliable, Bureau of Corporate and Financial information. (CHAS. E. KERN, Manager.). C. Stew.-W. S. pf.1% Q Aug. 1 July 24

Company Rate.	Pe-		Book
Torrington Co4 Union Nat. Gas.21/2	Q	Aug. 1 July 15	July 1
Un.Gas & El.pf.2%	4	July 15	June 3
Unit.Cigar Mfrs.1	QQ	Aug. 1	July 2
Un. Cig. Mfrs.pf.1%	Q	Sept. 1	*Aug. 2
Un. Cig. Stores.11/2	Q	Aug. 15	July 3
U. S. Indus. Al-	0	Vanley 450	*July
U. S. Rubber1%	9	July 15 July 31	July 1
U.S. Rub. 1st pf.2	Q	July 31	July 1
U.S. Rub. 2d pf.1%	Q	July 31	July 1
U.S. Smelt., Ref. & Mfg75c			-
& Mfg 75c	Q	July 15	June 3
U.S. Smelt., Ref.	0	July 15	June 3
& Mig. of 874c United Fruit 2	Q	July 15	June 2
United Gas Imp.\$1	0	July 15	June 3
VaCar. Ch. pf.2	0	July 15	*June 3
Warner (Chas.)	-		
Co. of Del. 1st			* 0.
wells F. & Co3	8	July 23	June 36
Western States	8	July 15	*June 30
Gas & Elec1%	0	July 15	June 30
West. Union Tel.1	å	July 15	*June 20
Westingh.Air Br.\$2	Q	July 15	June 30
Westingh. E. & M.1	Q	July 30	June 30
West'h.E.&M.pf.1%	Q	July 15	June 30
White (J. G.) &	0	Aure 1	Tuly 96
Co. pf11/2	hr hr	ales do r	of close
*Holders of record	N	0. 7. 11	Common

E. H. ROLLINS & SONS

Founded 1876

INVESTMENT BONDS

43 Exchange Place New York

Boston Philadelphia Chicago Denver San Francisco Los Angeles London

HENRY CLEWS & CO.

MEMBERS N. Y. STOCK EXCHANGE Stocks and Bonds bought and sold for Deposit Accounts received at a sight. Interest paid on daily balance at sight. Interest paid on daily balance at sight. LETTERS OF CREDIT

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, July 15, 1914, to stockholders of record at the close of business on Tuesday, June 36, 1914. Q. D. MILNE, Treasurer.

Reports of Banks and Trust Companies

REPORT OF THE CONDITION OF	REPORT OF THE CONDITION OF				
THE NATIONAL CITY BANK OF	THE NATIONAL BANK OF				
NEW YORK	COMMED OF IN MEDI WORK				
at New York, in the State of New York, at the close of business June 30, 1914; RESOURCES.					
Loans and discounts	at New York, in the State of New York, at the close of business, June 30, 1914;				
cured	Loans and discounts. \$117,688,618.55 Overdrafts, secured and up-				
U. S. bonds to secure circuistion. L. S. bonds to secure circuistion purchased with agreement to resell. U. S. bonds loaned. U. S. bonds loaned. U. S. bonds on hand. U. S. bonds on hand. Dremium on U. S. bonds. Bonds, securities, et. 30,796,614.00 Securities, purchased with agreement to resell.	secured				
tion purchased with agree- ment to resell. 1,000,000,00	U. S. bonds on hand				
U. S. bonds loaned	Bonds, securities, etc. (other than stocks) 16,715,301.67 Stock in Federal Reserve Bank (0); al) other stocks (\$877, 352.48) Banking house 2,500,000.00 Customers' llability under let-				
U. S. bonds on hand	Stock in Federal Reserve Bank (0); all other stocks (\$877).				
Bonds, securities, etc. 30.796,614.00 Securities, purchased with agreement to resell. 504,000.00	332.48) 877.37.48 Banking house 2,500,000.00				
ngreement to reselt. 504,000.00 Customers' Hability under letters of credit. 9,613,633.86 Eanking house, furniture, and fixtures 500,000,000,000.00 Dut from national banks tool reserve agency 500,000,000,000.000 Ereserve agency 51 to banks and 50,249,417.25	Customers' Hability under let- ters of credit				
Banking house, furniture, and 5,000,000.00	reserve agents)				
Due from national banks (not reserve agents). 6,584,850.05	banks and bankers, trust companies, and savings banks 1,490,698.73				
Due from State banks and 9,249,417.25	companies, and savings banks Checks and other cash items Exchanges for Cearing House. 25,435,395,42 Notes of other national banks. 704,410.00				
Checks and other cash items. 902,834,00 Exchanges for Clearing House. 34,684,499,18	Fractional paper currency, nickels and cents				
Dankers and other cash items. 9,209,417,25 Checks and other cash items. 902, N4,00 Exchanges for Clearing House. 34,634,499,18 Local Company of Clearing House. 1,242,675,69 Fractions paper curretely. 1,242,675,69 Lawful money reserve in bank. 386,70	Lawful money reserve in bank,				
Lawful money reserve in bank,	Specie				
Specia					
66.045.555.62	Redemption fund with U. S. Treasurer G. of circulation 410,000,00				
Re-lemption fund with U. S. Treasurer (5% of circulation). 208 137.50 Due from U. S. Treasurer 157,000.00	Total				
	Capital stock paid in \$25,000,000,00				
Total	Surplus fund				
	Surplus fund Undivided profits, less ex- penses and taxes pald 6, 6,000,502,48 Bacerved for taxes				
Undivided profits, less ex- penses and taxes pald. 7.916,891,64 National banknotes outstanding 3,471,250.00 Letters of credit. 9,677,211.19	National bank notes outstand- ing 7707 000 001 Letters of credit 4,405,505,00				
Letters of credit 9,071,211,15	Letters of credit 4,465,505,00 Due to other na				
Due to otter na- tional banks\$47,447,287.94 Due to State banks and bankers\$5,383,676.08	Due to other na- tional banks\$32,259,151.96 Due to State and private banks				
Due to trust com- panies and sav- ings banks 32,673,008,15	privates of a a s s s s s s s s s s s s s s s s s				
Ings banks 32,673,008,15	July 1st, 1914 500,000,00 Dividends unpaid, 13,839,50				
Ings baths					
	Demand certifi-				
rates of deposit. 3,955,223.13 Foreign Govern- ment funds 509,990.24 Partified checks 6,779,411.12	Certified checks, 6,670,897,84 Cashler's checks outstanding, 2,731,383,32				
Cashier's checks	Unearned discount				
eutstanding 8,965,746,48 7. S. bonds borrowed without	20 \$210.031.000.00				
furnishing collateral security 8 am 750 00	State of New York, County of New York, s.: I. STEVENSON E. WARD, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief				
flors representing money bor-	above-named bank, do solemnly swear that the above statement is true to the best of my				
1,205,025,00 1,205,00 1,205,00	knowledge and belief. STEVENSON E. WARD, Cashier.				
Total	Correct—Altest: CHARLES H. RUSSELL. ADRIAN ISELIN, JR., CHARLES A. PEALODY. Directors.				
thove-named bank, do solemnly swear that	Subscribed and sworn to before me this 3d				
my knowledge and belief.	E. H. CALLANAN, Notary Public Kings County, Certificate filed in New York County, No. 47.				
State of New York, County of New York, Mr. 1. G. EDWYN, RECOVERY of New York, Mr. 1. G. EDWYN, RECOVERY of New York, Mr. 1. G. EDWYN, West true to the best of my knowledge and helief, and the state of the best of my knowledge and helief, G. E. GREGORY, Cashier, Subscribed and sworn to before me this bit day of July, 1914.					
Correct-Attest.	HUDSON TRUST COMPANY				
Correct—Attest. CLEVERAND H. DODGE, JAMES H. POST. E. P. SWENSON, Directors.	New York, June 20, 1914.				
COLUMBIA NATIONAL BANK.	RESOURCES. Loans, demand and time\$2,205,306.71				
	Stacks, bonds, and mortgages 1,297,606 25 Cash on hand and in banks 1,279,774,47				
Washington, D. C., June 39, 1914.	Real estate and other security 148,577.50				
oans and investments\$1,414,000	Totai				
Oue from banks. 320,000 Tash and reserve. 180,000	LIABILITIES.				
United States and other Londs 735,000	Capital stock				
Total \$2,658,000	and reserve for contingencies. 692,730.67				
LIABILITIES.	Deposits				
apital stock \$250,000 surplus and profits \$27,000	Total \$4,922,264.93				
Preulation 245,000 Peposits 1,822,000	OFFICERS.				
\$2,658,000	ELVERTON R. CHAPMAN, President, LOUIS H. HOLLOWAY, Vice Pres.				
Total\$2,658.000	ELVERTON R. CHAPMAN, President, LOUIS H. HOLLOWAY, Vice Pres. HUNRY C. STRAHMANN, Vice Pres. & Treas. JOHN GERKEN, Vice Pres. RICHARD A. PURDY, Secretary.				
OFFICERS. ALBERT F. FOX, President.					
CHAS, B. BAILEY, Vice President.	TRANSATLANTIC TRUST CO.				
CLARENCE CORSON, Cashier. A. N. MITCHELL, Act. Asst. Cash.	NEW YORK, June 30, 1914.				

OTTO M. NELSON, Cashier.

AMBITIOUS YOUNG MAN. (29.)
married, coilege education, with
executive and salesmanship typist,
the control of the c

THE FIRST NATIONAL BANK,

ST. PAUL, MINN.

RESOURCES	Loans and investments	\$19.572,497.02
Due from banks	5.126,396,13	
Cash and reserve	3.84,018.61	
U. S. and other bonds	4.311,702.36	

Total\$32,854,174.69

LIABILITIES
Capital stock \$3,000,000.00
Surplus and profits 2:328,415.82
Circulation 48,100.00
Deposits 27,481,638.87

Total\$32,854,174.69

OFFICERS.

EVERETT H. BAILEY, President.
CYRUS P. BROWN, Vice President.
EDWARD O. RICE, Vice President.
OTTO M. NELSON, Cashler.

June 30, 1914.

NEW YORK, June 30, 1814.

RESOURCES.
Loans, demand and time. \$1,361,998.05
Stocks, bonds and mortgages. 939,435.35
Cash on hand and in banks. 1,451,703.43
Real estate and other security. 717,225.99
Total \$2,461,361.33 Total \$2,461,361.33

LIABILITIES.
Capital stock \$700,000.00
Surplus and undivided profit 300,015.45
Deposits \$5,500,800.11
Other liabilities 10,500.27

Total \$2,461,561.83

OFFICERS
JULIUS PIRNITZER, President.
H. B. FONDA, Vice President.
H. L. SERVOSS, Secretary.
GEO, PLOCHMANN, Treasurer.
E. S. CUBBERLEY, Asst. Treasurer.

EXECUTIVE with real ability; some busy man will be glad to intrust executive details to a man qualified for responsibility by extensive business experience; married, with family; ago 57 and ending 1914, with one of oldest department stores in New York City; resigned to accept what appeared to be better position; now an officer in a corporation; I desire such a position in a high-grade business and can demonstrate manual ending the property of the property of



The American Exchange National Bank

per currency,
nickels and
2,177.92
Lewful money
reserve
bank, viz.:
Specis ... 11,983,067.10
Legal-tender
notes ... 1,200,000.00
demption fund with U. S.
Treasurer (5% of circulation) ... 211,150.00
Customers' liability under
letters of credit ... 193,694.59
Due from U. S. Treasurer ... 112,000.00

United States deposits.....
Po..al Savings deposits....
U. S. Bonds sold under
agr:ement to re-purchase
Letters of credit......

Total\$90,179,997.00 Total\$90,179,997.00 State of New York, County of New York, ss.:

I, ARTHUR P. LEE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and bellef.
Subscribed and sworn to before me this 3rd day of July, 1914.
ROY MURCHIE, Notary Public, Kings County, 59.
Certificate filed in New York County, 83.
Certificate filed in Bronx County, 16.

LI: "A L. CLARKE, Directors.

ACTIVE ACCOUNTS OF FIRMS, INDIVIDUALS, CORPORATIONS, BANKS AND BANKERS INVITED

FULTON TRUST CO. OF N. Y.

RESOURCES. | RCESUL RCESS | RCESS

Total\$10,418,662.13

OFFICERS.
HENRY C. SWORDS, President.
H. H. CAMMANN, Vice President.
C. M. VAN KLEECK, Secretary.

EMPIRE TRUST CO.

New York, June 30.
RESOURCES.

Total \$27,934,655.64

Capital stock Surplus and undivided profit 1,500,000.00

Surplus and undivided profit 1,500,000.00

Other Habilities 24,781,283.50

Other Habilities 56,691.45

\$27,934,655.64 Total

OFFICERS.
LE ROY W. BALDWIN, President.
WILLIAM H. ENGLISH, Vice President.
FRANCIS HENDERSON, Vice President.
HENRY P. TALMADGE, Vice President.
HENRY P. TALMADGE, Vice President.
MYRON J. BEROWN, Secretary.
W. BARTON BALDWIN, Treasurer.
EDWARD C. WILSON, Asst. Treasurer.

EXECUTIVE OFFICE MANAGER, credit man, qualified for responsibility by extensive business experience with several large New York mercantile houses, desires a position either permanent or temporary; ages 45; married; highest references, character, record, and ability, X 217 Annalist.

MICHIGAN AVE. TRUST CO., CHICAGO, ILL.

June 30, 1914. RESOURCES. Leans, demand and time...\$1,054,727.31 Stocks, bonds and mortgages. 142,162,85 Cash on hand and in banks Real estate and other se-curity 99,756.46

Total\$1,510,955.66

 Capital stock
 \$290,000.00

 Surplus and undivided profit
 76,965.19

 Deposits
 1,234,965.3

 Other liabilities
 828.96

Total\$1,510,955.66 OFFICERS.

LANDOW CABELL ROSE, President.
DANIEL J. SCHUYLER, Jr., Vice President.
W. C. STURION. Cashler.
W. C. FINELOT, Aust. Cashler.
J. A. CONRAD, Asst. Cashler.

UNION TRUST CO.

New York, June 30, 1914.
RESOURCES.
Loans, demand and time... \$31,871,683,14
Stocks, bonds and mortgages 16,461,876,05
Cash on hand and in manis... 16,392,340,92
Real estate and other security 2,858,885,78

Total \$70,584,766.39
LIABILITIES \$3,000,000.00
Surplus and undivided profit 5,311,908.84
Deposits 61,900,460.01
Other liabilities 363,397.54

Wanted—By young man of university education, six years experience in Government offices in positions of importance, intelligence, energy, and ability, as opportunity with a commercial house of repute and field sufficient to reward industry and good work. Excellent indorment can be furnished. Address Z 325 Analist.